CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

Aspects of United Kingdom trade competitiveness

The distribution of income in the United Kingdom 1976/77

Articles published in *Economic Trends,* 1957-1978

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Release dates of economic statistics to be published in March 1979

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in March. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
March 1979			
Thurs 1	Unemployment (January – final)	Gazette	D of Employment
	Employment in the production industries (December)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (December)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (January)	Gazette	D of Employment
	Energy Trends	PN	D of Energy
Fri 2	UK official reserves (February)	PN	HM Treasury
	Capital issues and redemptions (during the month of February)	PN	Bank of England
Mon 5	Retail sales (January – final)	PN	D of Trade
	Wholesale price index numbers (February – provisional)	PN	D of Industry
	Hire purchase and other instalment credit business (January)	PN	D of Trade
Wed 7	United Kingdom balance of payments (4th qtr)	PN	CSO
Thurs 8	Provisional figures of vehicle production (February)	PN	D of Industry
	Construction – output (4th qtr)	PN	D of the Environment
	Housing starts and completions (January)	PN	D of the Environment
	Survey of short-term export prospects (to the 3rd quarter 1979)	PN	D of Trade
Fri 9	Central government financial transactions (including borrowing requirement) (February)	PN	HM Treasury
	Company liquidity survey (4th qtr)	T and I	D of Industry
Mon 12	Retail sales (February – provisional)	PN	D of Trade
Tues 13	Building societies' receipts and loans (February)	PN	BSA
	London clearing banks' monthly statement (mid-February)	PN	CLCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-February)	PN	Bank of England
Wed 14	Balance of payments current account and overseas trade figures (February)	PN	D of Trade/CSO
	Basic rates of wages and normal weekly hours (February)	PN	D of Employment
	Monthly index of average earnings (January)	PN	D of Employment
Thurs 15	Index of industrial production (January – provisional)	PN	CSO
	UK banking sector statistics (4th qtr)	Bulletin	Bank of England
	Financing of the central government borrowing requirement (4th qtr)	Bulletin	Bank of England
	Money stock (4th qtr)	Bulletin	Bank of England
Fri 16	Retail prices index (February)	PN	D of Employment
	Usable steel production (February)	PN	BSC/BISPA
Sun 18	Department for National Savings' monthly progress report (February)	PN	D for National Savings
Mon 19	National Food Survey report on consumption (4th qtr)	PN	MAFF
	Cyclical indicators for the UK economy (February)	PN	CSO
Tues 20	Unemployment (March – provisional)	PN	D of Employment
	Unfilled vacancies (March – provisional)	PN	D of Employment
	Gross domestic product (4th qtr – provisional)	PN	CSO
	Construction – new orders (January)	PN	D of Environment
Thurs 22	Car and commercial vehicle production (February – final)	PN	D of Industry
	UK banks' assets and liabilities and the money stock (mid-February)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-February)	PN	Bank of England
	New vehicle registrations (February)	PN	D of Transport
	Bricks and cement production (February)	PN	D of Environment
	Manufacturers' and distributors' stocks (4th qtr – revised)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (4th qtr – revised)	PN	D of Industry
Fri 23	Sales and orders in the engineering industries (December)	T and I	D of Industry
Thurs 29	Unemployment (February – final)	Gazette	D of Employment
	Employment in the production industries (January)	Gazette	D of Employment
	Overtime and short-time working in the manufacturing industries (January)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (February)	Gazette	D of Employment
	Finished steel consumption and stock changes (4th qtr – final)	PN	D of Industry
	Energy Trends	PN	D of Energy

PN—*Press Notice* T and I—*Trade and Industry*

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Economic Trends

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 February. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 76
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 20 February, 1979

Output

The preliminary estimate of gross domestic product based on output data suggests that output in the fourth quarter was at much the same level as in the preceding two quarters. Some losses in industrial production, mainly resulting from industrial disputes, were largely offset by increased activity in some services, particularly distribution and communications.

Losses of output due to disputes in the motor industry mainly accounted for industrial production in the fourth quarter falling by 1 per cent compared with the third quarter. The analysis by broad market sector suggests that output of the consumer goods and the investment goods industries fell by 1 per cent and 3½ per cent respectively. Output of the intermediate goods industries was at much the same level as in the third quarter.

Steel production in January was affected by the road haulage and railway disputes, and was 3·5 per cent less than in January 1978.

Car production in January was much the same as in December. In the three months ending January, car production was 21 per cent less than in the preceding three months, but production of commercial vehicles was little changed.

The latest Industrial Trends Survey conducted by the Confederation of British Industry in January indicates a downturn in confidence about the general business situation. This may reflect the fact that the road haulage dispute was in progress when the survey was taken. The intake of new orders appears to have quickened a little, but there is no evidence that order books are lengthening. Confidence about export prospects has slipped back a little. Lack of price competitiveness and political or economic conditions abroad continue to be cited as the main reasons limiting new export orders, which seem to have increased only slightly, if at all.

Housebuilding

During the fourth quarter of 1978 housing starts in Great Britain were 8 per cent up on the third quarter but 1 per cent less than in the fourth quarter of 1977. 265,500 dwellings were started in the year 1978 compared with 266,900 in 1977. Total completions in the fourth quarter were 4 per cent up on the previous quarter but 11 per cent lower than a year ago. Completions in 1978 totalled 280,500 compared with 302,700 in 1977.

Consumers' expenditure

Latest estimates suggest that the volume of consumers' expenditure in the fourth quarter was about ½ per cent less than in the third. There were further increases in expenditure on food, clothing and footwear, and on beer, but spending on fuel and light was less; expenditure on motor vehicles fell back sharply.

Provisional estimates suggest that the volume of retail trade in January fell back sharply from the December level. The provisional figure this month is subject to a greater margin of uncertainty than is usual, but there are indications that an increase in food shop sales was more than offset by a fall in sales by non-food shops.

Investment intentions

The latest CBI survey suggests that investment intentions in manufacturing industry continue to be quite strong. If past relationships hold, the volume of investment during 1979 may show a growth of about 5 per cent, with the rise continuing into 1980. There is no evidence, however, that the growth of investment stems from increasing pressure on capacity; three quarters of all respondents continue to report that their capacity is adequate to meet expected demand.

Unemployment and vacancies

The number of unemployed in the United Kingdom (excluding school leavers) rose by 23,500 in January to 1,362,600.

Vacancies notified to employment offices fell by 5,000 in January to 230,900.

Earnings and wage rates

Average earnings of all employees in Great Britain are estimated to have risen by 13·4 per cent between December 1977 and December 1978. This estimate is based on the monthly index for the whole economy which is not seasonally adjusted. The older series index, which is seasonally adjusted and covers the production industries and some services, was 2·3 per cent higher in December than in November.

The index of basic weekly wage rates (not seasonally adjusted) rose during January and was 16·4 per cent higher than in January 1978. This index only takes account of changes in nationally negotiated minimum rates. The year-on-year increase consequently reflects the national rates for engineering workers which remained unchanged from February 1976 to April 1978.

Prices (not seasonally adjusted)

The index of retail prices in January was 207·2 (January 1974=100). This represents an increase of 1·5 per cent on December 1978 and of 9·3 per cent on January 1978.

The provisional wholesale price index for home sales of manufactured goods increased by 1 per cent in January. This was the smallest January increase since 1973. The increases were spread across most manufacturing sectors. The increase measured over a twelve month period in the index for all manufactured products fell back from 8¼ per cent in December to 7¾ per cent, the same as recorded in the four months August–November last year.

The provisional price index for materials and fuel purchased by manufacturing industry increased by 1½ per cent in January to a level 8 per cent higher than a year earlier.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Trade and the balance of payments

In the three months ended January, there was a visible trade deficit of £160 million compared with a deficit of £178 million in the previous three months. Comparisons between these two periods are distorted by the effects of the Ford dispute last Autumn and the road haulage dispute in January. Between the two periods, an improvement of over £100 million in the surplus on the erratic items was more than offset by the adverse effects of the Ford dispute. There was a reduced deficit on trade in semi-manufactures other than chemicals and precious stones.

The volume of exports fell by 3½ per cent between the two periods, and the volume of imports fell by 2½ per cent. The terms of trade index rose by 1 per cent.

The current account in January is estimated to have been in surplus by £1 million. A deficit on trade in goods of £119 million was balanced by a surplus on invisibles projected to have been running at a monthly surplus of £120 million.

Money stock

During the five weeks ended 17 January, the broader version of money stock (sterling M_3) increased by £1,290 million or 2·6 per cent. Over the first three months of the new target period it has risen by nearly 4 per cent. The narrower version of money stock (M_1) rose by £490 million or 2 per cent during the five-week period.

Domestic credit expanded by some £840 million. Bank lending in sterling to the UK private sector rose by about £480 million while the central government borrowing requirement, affected by tax rebates, was some £720 million. Against this, there were net sales of central government debt to the non-bank private sector of £540 million, of which £430 million were gilt-edged stocks.

Economic events

January

18 The second one-day national rail strike in support of a claim by ASLEF for a pay bonus for all drivers was held. The first was on 16 January; more strikes took place on 23 and 25 January.

19 The Secretary of State for Prices and Consumer Protection said he would not use his powers under the Prices Act to limit higher charges by road haulage operators. It was thought that this could lead to a re-opening of negotiations to end the strike of road haulage drivers.

22 Local authority manual workers and other public service workers staged a 'day of action' marking the beginning of serious disruption to local authority services, hospitals, etc. in support of a pay claim.

25 In a Commons debate on the economic situation, the Chancellor spelled out the serious economic consequences for fiscal and monetary policy, and for public expenditure and unemployment, if the increase in average earnings in the current pay round were as high as 15 per cent.

29 Road haulage drivers in south-west England agreed that their pay claim should be settled by arbitration. The arbitration committee fixed the settlement at a top rate of £64 for a 40-hour week – an increase of about 20 per cent on basic pay. Plans were made for an immediate return to work.

The second reading of the Price Commission (Amendment) Bill took place in the House of Commons. This was the measure announced by the Prime Minister on 16 January which would remove clauses in the prices legislation which prevent a company's prices being restricted while they are being investigated by the Price Commission, if by doing so profits would be reduced below a certain point.

30 The Prime Minister said that the Government had no intention of imposing a wages freeze at this stage in the pay round.

The Road Haulage Association's offer of £64 a week was widely accepted by drivers and an early end to the strike was expected.

The British Broadcasting Corporation's borrowing powers were increased from £30 million to £100 million.

31 Lloyds Bank became the first of the clearing banks to go into the home loans market, with an initial allocation of £20 million a year.

February

5 EEC Agricultural Ministers began negotiations on the Commission's proposals for this year's farm price review.

7 A third year review of the industrial strategy was conducted at the monthly meeting of the National Economic Development Council.

8 Minimum lending rate was raised from 12½ per cent to 14 per cent. The Treasury announced that the United Kingdom's official reserves of gold and foreign currencies would be revalued on 31 March 1979, and annually on 31 March thereafter, to take account of market prices. In future, gold will be valued in dollars at the average of the London fixing prices over the three months before each 31 March, discounted by 25 per cent. Special drawing rights and foreign currencies other than dollars will be valued in dollars at the average of the exchange rates recorded by the Bank of England over the preceding three months.

12 The Price Commission (Amendment) Bill received the Royal Assent.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted				Seasonally adjusted			
		1971 =100	Thousands	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	December 1971 =100	£ million			
		Volume of retail sales (GB)[2, 3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings New series (whole economy: GB)	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Sterling effective exchange rate	Balance of payments current account: Exports (f.o.b.) §	Imports (f.o.b.) §	Current balance	Money stock sterling M_3
1977	*A*	102·4†	106·0	105·2	1,333·8	155·5	113·1	149·3	180·3	61·7	2,584	2,765		40,330
	M	102·9	107·8	106·9	1,323·8	159·4	114·9	148·8	181·7	61·6	2,592	2,878	−280	40,660
	J	101·9	95·3	104·6	1,364·3	158·1	115·4	148·2	183·6	61·5	2,751	3,046		40,960
	J	104·4	112·6	105·9	1,398·5	155·2	117·0	147·9	183·8	61·0	2,798	2,971		41,320
	A	104·7	116·4	106·3†	1,410·3	153·4	115·7	145·9	184·7	62·0	2,855	2,703	+575	41,290
	S	103·5	107·1	106·4	1,434·9	147·2	116·6	145·6	185·7	62·4	2,903	2,851		41,990
	O	103·1	116·1	105·6	1,431·5	156·0	117·9	143·7	186·5	62·5	2,747	2,714		42,550
	N	103·6	108·3	105·5	1,429·6	159·4	120·1	142·0	187·4	63·6	2,664	2,611	+591	42,840
	D	106·9	104·2	106·3	1,422·3	165·0	121·7	141·0	188·4	63·8	2,776	2,867		43,280
1978	*J*	105·3	126·9†	106·7	1,419·2	180·3	121·5	139·4	189·5	66·0	2,598†	2,960†		44,310
	F	106·7	121·9	107·3	1,409·0	187·0	122·7	139·1	190·6	66·0	2,974	2,946	−413	45,360
	M	107·2	145·0	106·7	1,400·0	195·8	125·0	142·0	191·8	64·1	2,803	3,104		45,660
	A	106·9	134·1	111·2	1,387·1	203·7	127·2	145·1	194·6	61·8	2,982	2,806		46,810
	M	108·2	126·3	110·1	1,366·4	209·9	129·4	146·8	195·7	61·5	2,848	3,091	+135	47,210
	J	108·6	135·0	111·4	1,364·7	217·4	133·1	147·0	197·2	61·3	2,909	3,017		47,360
	J	111·0	109·4	111·4	1,371·4	211·0	133·6	145·8	198·1	62·1	3,027	3,177		47,870
	A	111·7	148·1	111·7	1,392·1	209·3	131·7	144·2	199·4	62·4	3,004	2,955	− 49	47,400
	S	109·6	146·2	110·5	1,378·3	218·7	134·2	144·8	200·2	62·7	3,036	3,269		47,980
	O	110·2	133·6	108·9	1,359·6	228·4	135·2	145·7	201·1	62·5	3,073†	3,033†		48,510†
	N	110·5	119·4	109·6	1,338·8	231·3	136·1†	147·3	202·5	62·5	3,024	3,132	+359	48,620
	D	113·8	115·5	111·3	1,320·7	231·2	138·1[8]	148·2[8]	204·2	63·2	3,149	3,082		49,100
1979	*J*	109·5[8]			1,339·1	235·9		150·6[8]	207·2	63·5	2,814	2,933		50,400
	F													
	M													
		Percentage change, latest three months on previous three months												
1978	*A*	+ 1·4†	+16·8	+ 2·1†	− 1·8	+16·2	+ 3·2	+ 0·9	+ 2·1	− 0·8	+ 9·0	+ 5·0	..	+ 5·7
	M	+ 1·0	+14·2	+ 2·4	− 2·3	+14·5	+ 4·3	+ 3·4	+ 2·4	− 4·3	+ 3·4	+ 2·6	..	+ 5·1
	J	+ 1·4	+ 0·4	+ 3·7	− 2·6	+12·1	+ 5·6	+ 4·4	+ 2·7	− 5·9	+ 4·3	− 1·1	..	+ 4·5
	J	+ 2·2	− 7·5	+ 2·4	− 2·2	+ 8·8	+ 5·7	+ 3·1	+ 2·4	− 3·7	+ 0·3	+ 4·8	..	+ 3·3
	A	+ 2·7	− 3·2	+ 2·0	− 0·6	+ 4·6	+ 4·4	+ 0·7	+ 2·2	− 0·9	+ 3·5	+ 1·6	..	+ 2·1
	S	+ 2·6	+ 2·1	+ 0·3	+ 0·6	+ 1·3	+ 2·5	− 0·9	+ 1·7	+ 1·4	+ 3·8	+ 5·5	..	+ 1·3
	O	+ 1·1	+15·4	− 0·5	+ 0·7	+ 2·8	+ 1·3	− 1·1	+ 1·6	+ 1·5	+ 3·7†	− 0·3†	..	+ 1·0
	N	− 0·2	+ 1·7	− 1·6	− 1·2	+ 6·4	+ 1·8	+ 0·2	+ 1·5	+ 1·0	+ 2·2	+ 3·1	..	+ 1·7
	D	+ 0·9	− 8·7	− 1·2	− 3·0	+ 8·1	+ 2·5[8]	+ 1·5[8]	+ 1·7	+ 0·5	+ 2·0	− 1·6	..	+ 2·1†
1979	*J*	+ 1·0[8]			− 3·2	+ 6·4		+ 2·6[8]	+ 2·2	+ 0·9	− 1·5	− 1·2		+ 2·9
	F													
	M													
		Percentage change, latest three months on corresponding period of previous year												
1978	*A*	+ 4·2†	+24·3†	+ 2·7	+ 5·1	+28·0	+11·1	− 3·3	+ 8·8	+ 3·6	+15·1	+ 7·4	..	+15·5
	M	+ 5·0	+27·6	+ 3·2	+ 4·2	+30·0	+11·8	− 2·5	+ 8·2	+ 1·2	+11·8†	+ 6·5	..	+15·9
	J	+ 5·4	+27·9	+ 5·0	+ 2·4	+33·4	+13·5	− 1·7	+ 7·7	− 0·1	+10·3	+ 2·6	..	+15·9
	J	+ 6·0	+17·4	+ 4·9	+ 0·4	+35·0	+14·1	− 1·2	+ 7·6	− 0·4	+ 8·0	+ 4·4	..	+15·9
	A	+ 6·6	+21·0	+ 5·6	− 1·1	+36·6	+14·5	− 1·1	+ 7·7	+ 0·7	+ 6·4	+ 4·9	..	+15·4
	S	+ 6·2	+20·1	+ 4·7	− 2·4	+40·2	+14·4	− 1·0	+ 7·9	+ 1·0	+ 6·0	+10·3	..	+15·0
	O	+ 6·5	+26·0	+ 4·0	− 3·4	+43·8	+14·5	− 0·1	+ 7·9	+ 0·4	+ 7·1†	+12·0	..	+14·4
	N	+ 6·5	+20·4	+ 3·6	− 5·1	+46·6	+14·3	+ 1·5	+ 7·9	− 0·4	+ 9·9	+15·4	..	+13·9
	D	+ 6·7	+12·1	+ 3·9	− 6·2	+43·8	+13·8[8]	+ 3·4[8]	+ 8·1	− 0·9	+12·9	+12·9	..	+13·6
1979	*J*	+ 5·8			− 6·4	+38·4		+ 5·6[8]	+ 8·6	− 2·2	+11·8	+ 8·4		+13·6
	F													
	M													

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Provisional.

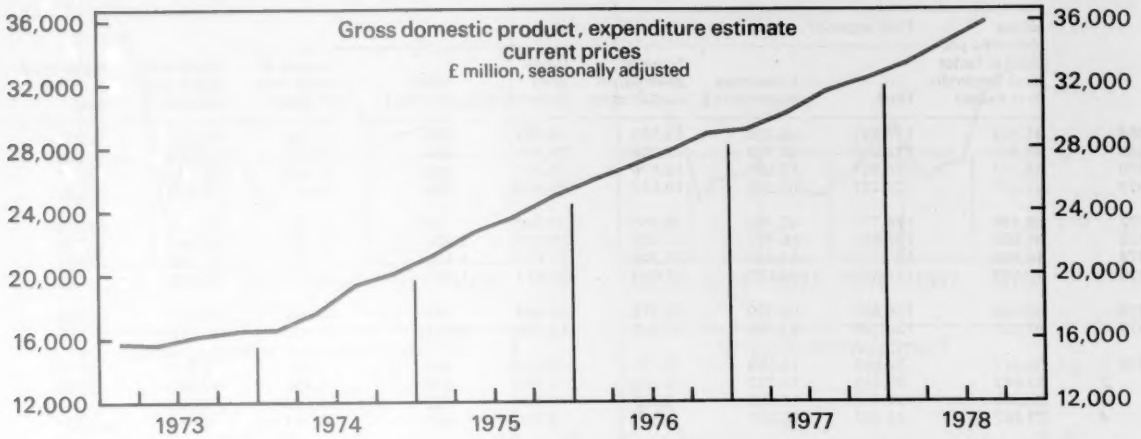
Tables and charts

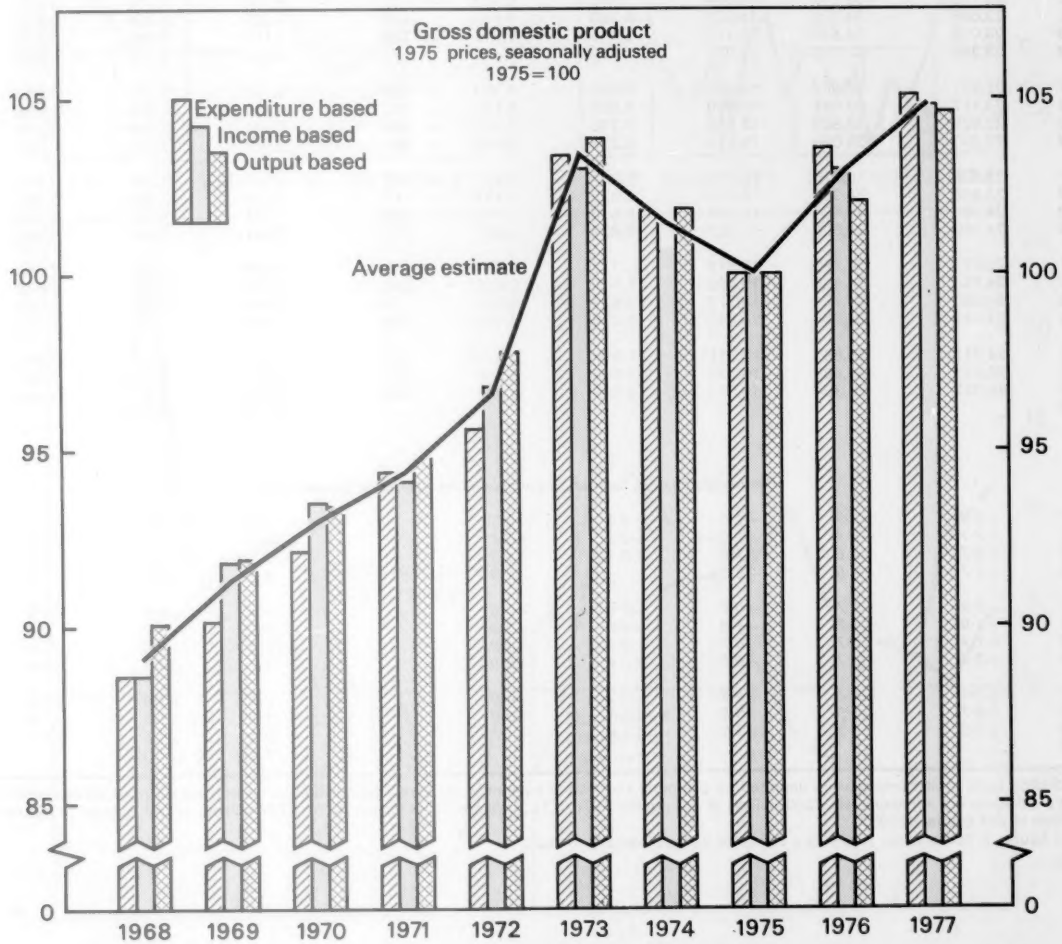
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied Index of total home costs		National disposable income[2]
	At current prices				At 1975 factor cost							At 1975 market prices
	£ million		1975 =100		£ million	1975 =100				1975 =100		1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:		
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate	
1968	37,411	37,183	40·4	40·4	81,964	88·6	88·6	90·1	89·1	45·6		91·9
1969	39,453	39,890	42·6	43·4	83,468	90·2	91·8	91·9	91·3	47·2		94·5
1970	43,445	43,794	47·0	47·6	85,264	92·2	93·5	93·4	93·0	80·9		97·1
1971	49,264	48,857	53·2	53·1	87,297	94·4	94·1	94·8	94·4	56·4		99·0
1972	54,963	55,289	59·4	60·1	88,489	95·6	96·8	97·8	96·7	62·1		101·8
1973	63,946	63,301	69·1	68·8	95,686	103·4	103·0	103·9	103·4	66·8		106·6
1974	73,722	72,517	79·7	78·9	94,220	101·8	100·8	101·9	101·5	78·2		100·6
1975	92,507	91,952	100·0	100·0	92,507	100·0	100·0	100·0	100·0	100·0		100·0
1976	109,499	108,187	118·4	117·6	95,838	103·6	103·0	102·1	102·9	114·2		102·8
1977	123,408	122,270	133·4	133·0	97,251	105·1	104·8	104·7	104·9	126·8		103·9
1973 *3*	16,122	16,090	69·7	70·0	23,925	103·4	103·9	104·1	103·8	67·4	}	105·1
4	16,538	16,348	71·5	71·1	23,587	102·0	101·4	103·7	102·4	70·1	}	
1974 *1*	16,542	15,959	71·5	69·4	23,110	99·9	97·1	100·1	99·0	71·6	}	100·1
2	17,619	17,317	76·2	75·3	23,695	102·5	101·4	102·9	102·3	74·4	}	
3	19,463	19,141	84·2	83·3	24,055	104·0	103·0	103·3	103·4	80·9	}	101·1
4	20,098	20,100	86·9	87·5	23,360	101·0	101·7	101·5	101·4	86·0	}	
1975 *1*	21,342	21,204	92·3	92·2	22,911	99·1	99·0	101·3	99·8	93·2	}	100·2
2	22,651	22,425	97·9	97·6	23,317	100·8	100·4	99·8	100·3	97·1	}	
3	23,553	23,535	101·9	102·4	22,979	99·4	99·9	99·2	99·5	102·5	}	99·8
4	24,961	24,788	107·9	107·8	23,300	100·7	100·7	99·8	100·4	107·1	}	
1976 *1*	25,939	25,238	112·2	109·8	23,809	103·0	100·8	101·0	101·6	108·9	}	102·4
2	26,778	26,732	115·8	116·3	23,809	102·9	103·4	101·7	102·7	112·5	}	
3	27,836	27,634	120·4	120·2	24,060	104·0	103·9	101·9	103·3	115·7	}	103·2
4	28,946	28,583	125·1	124·3	24,160	104·5	103·8	103·9	104·0	119·8	}	
1977 *1*	29,182	29,127	126·2	126·7	23,872	103·2	103·6	104·5	103·8	122·2	}	102·7
2	30,118	30,264	130·2	131·6	24,158	104·5	105·6	104·3	104·8	124·7	}	
3	31,607	31,003	136·7	134·9	24,480	105·8	104·4	104·9	105·0	129·1	}	105·0
4	32,501	31,876	140·5	138·7	24,741	107·0	105·6	105·2	105·9	131·4	}	
1978 *1*	33,438	32,745	144·6	142·4	24,711	106·9	105·3	106·1	106·1	135·3	}	107·0
2	34,669	34,216	149·9	148·8	25,041	108·3	107·5	108·3	108·0	138·4	}	
3	36,014	35,509	155·7	154·5	25,327	109·5	108·6	108·6	108·9	142·2		
4												
	Percentage change, period on corresponding period of previous year											
1976 *3*	*+18·2*	*+17·4*	*+18·2*	*+17·4*	*+4·7*	*+4·7†*	*+4·0*	*+2·7*	*+3·8*	*+12·9*	}	*+3·4*
4	*+16·0*	*+15·3*	*+16·0*	*+15·3*	*+3·7*	*+3·7*	*+3·1*	*+4·1*	*+3·6*	*+11·9*	}	
1977 *1*	*+12·5*	*+15·4*	*+12·5*	*+15·4*	*+0·3*	*+0·3*	*+2·8*	*+3·5*	*+2·2*	*+12·2*	}	*+0·2*
2	*+12·5*	*+13·2*	*+12·5*	*+13·2*	*+1·5*	*+1·5*	*+2·1*	*+2·6*	*+2·0*	*+10·8*	}	
3	*+13·5*	*+12·2*	*+13·5*	*+12·2*	*+1·7*	*+1·7*	*+0·5*	*+2·9*	*+1·6*	*+11·6*	}	*+1·8*
4	*+12·3*	*+11·5*	*+12·3*	*+11·5*	*+2·4*	*+2·4*	*+1·7*	*+1·3*	*+1·8*	*+ 9·7*	}	
1978 *1*	*+14·6*	*+12·4*	*+14·6*	*+12·4*	*+3·5*	*+3·5*	*+1·6*	*+1·5*	*+2·2*	*+10·7*	}	*+3·8*
2	*+15·1*	*+13·1*	*+15·1*	*+13·1*	*+3·7*	*+3·7*	*+1·8*	*+3·8*	*+8·1*	*+11·0*	}	
3	*+13·9*	*+14·5*	*+13·9*	*+14·5*	*+3·5*	*+3·5*	*+4·0*	*+3·5*	*+3·7*	*+10·1*		
4												

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.
[3] Income data deflated by the implied index of total home costs.


Gross domestic product, expenditure estimate
current prices
£ million, seasonally adjusted
36,000
32,000
28,000
24,000
20,000
16,000
12,000
1973
1974
1975
1976
1977
1978


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
105
100
95
90
85
0
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

Expenditure on the gross domestic product

Seasonally adjusted

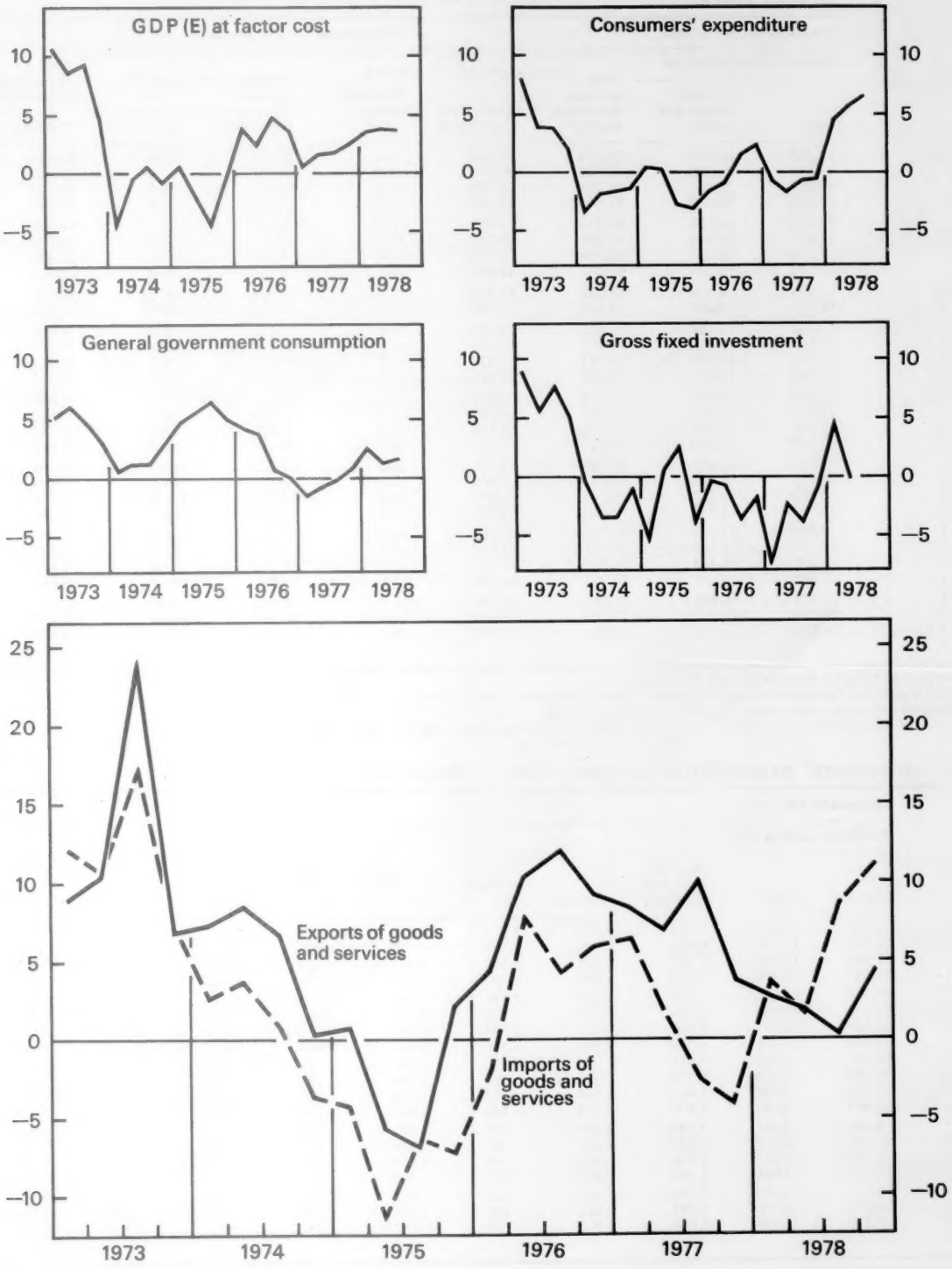
£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							Adjustment to factor cost
		Total	Consumers' expenditure§	General government consumption	Gross fixed investment[1]§	Stock building§	Exports of goods and services§	Imports of goods and services[1]§	
1968	81,964	113,297	55,759	19,165	19,287	920	18,498	22,222	8,870
1969	83,468	115,340	56,137	18,808	19,360	951	20,321	22,936	8,838
1970	85,264	118,691	57,561	19,076	19,845	979	21,437	24,147	9,179
1971	87,297	122,237	59,340	19,642	20,209	235	23,007	25,307	9,527
1972	88,489	126,713	62,762	20,451	20,240	73	23,293	27,773	10,257
1973	95,686	137,662	65,497	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,220	136,170	64,070	21,746	21,164	1,462	27,728	31,329	10,621
1975	92,507	131,957	63,192	22,930	20,817	−1,925	26,943	29,028	10,422
1976	95,838	136,850	63,320	23,416	20,489	261	29,364	30,183	10,829
1977	97,251	138,325	62,732	23,315	19,738	1,051	31,489	30,276	10,798
1973 *1*	24,327	34,559	16,558	5,337	5,534	865	6,265	7,520	2,712
2	23,847	34,259	16,253	5,320	5,321	915	6,450	7,642	2,770
3	23,925	34,492	16,385	5,381	5,399	682	6,645	7,823	2,744
4	23,587	34,352	16,301	5,388	5,355	521	6,787	8,058	2,707
1974 *1*	23,110	33,547	15,964	5,365	5,502	− 29	6,745	7,724	2,713
2	23,695	34,223	15,923	5,383	5,142	749	7,027	7,929	2,599
3	24,055	34,613	16,112	5,446	5,217	720	7,118	7,905	2,653
4	23,360	33,787	16,071	5,552	5,303	23	6,838	7,771	2,656
1975 *1*	22,911	32,967	16,020	5,624	5,203	− 656	6,776	7,397	2,659
2	23,317	32,961	15,950	5,683	5,170	− 442	6,600	7,016	2,628
3	22,979	32,959	15,646	5,796	5,353[1]	− 440	6,604	7,405[1]	2,575
4	23,300	33,070	15,576	5,827	5,091	− 387	6,963	7,210	2,560
1976 *1*	23,809	33,716	15,724	5,857	5,187	− 125	7,073	7,251	2,656
2	23,809	34,084	15,785	5,893	5,137[1]	− 17	7,286	7,568[1]	2,707
3	24,060	34,484	15,884	5,839	5,168[1]	189	7,404	7,721[1]	2,703
4	24,160	34,566	15,927	5,827	4,997	214	7,601	7,643	2,763
1977 *1*	23,872	34,290	15,619	5,771	4,794	442	7,664	7,722	2,696
2	24,158	34,494	15,495	5,841	5,025[1]	354	7,779	7,697[1]	2,639
3	24,480	34,737	15,777	5,827	4,965	6	8,162	7,531	2,726
4	24,741	34,804	15,841	5,876	4,954	249	7,884	7,326	2,737
1978 *1*	24,711	35,581	16,311†	5,907	5,030†	460	7,873	8,026	2,844
2	25,041	35,689	16,370	5,907	5,056	432	7,924	7,816	2,832
3	25,327	36,354	16,810	5,909	5,029	434	8,172	8,181	2,846
4							(8,240)[2]	(8,157)[2]	
	Percentage change, quarter on corresponding quarter of previous year								
1976 *1*	*+3·9*	*+2·3*	*−1·8*	*+4·1*	*−0·3*	..	*+ 4·4*	*−2·0*	*—*
2	*+2·1*	*+3·4*	*−1·0*	*+3·7*	*−0·6*	..	*+10·4*	*+7·9*	*+3·0*
3	*+4·7*	*+4·6*	*+1·5*	*+0·7*	*−3·5*	..	*+12·1*	*+4·3*	*+5·0*
4	*+3·7*	*+4·5*	*+2·3*	*—*	*−1·8*	..	*+ 9·2*	*+6·0*	*+7·9*
1977 *1*	*+0·3*	*+1·7*	*−0·7*	*−1·5*	*−7·6*	..	*+ 8·4*	*+6·5*	*+1·5*
2	*+1·5*	*+1·2*	*−1·8*	*−0·9*	*−2·2*	..	*+ 6·8*	*+1·7*	*−2·5*
3	*+1·7*	*+0·7*	*−0·7*	*−0·2*	*−3·9*	..	*+10·2*	*−2·5*	*+0·9*
4	*+2·4*	*+0·7*	*−0·5*	*+0·8*	*−0·9*	..	*+ 3·7*	*−4·1*	*−0·9*
1978 *1*	*+3·5*	*+3·8*	*+4·4*	*+2·4*	*+4·9*	..	*+ 2·7*	*+3·9*	*+5·5*
2	*+3·7*	*+3·5*	*+5·6*	*+1·1*	*+0·6*	..	*+ 1·9*	*+1·5*	*+7·3*
3	*+3·5*	*+4·7*	*+6·5*	*+1·4*	*+1·3*	..	*+ 0·1*	*+8·6*	*+4·4*
4							*(+ 4·5)*[2]	*(+11·3)*[2]	

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter of 1977.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1970	43,260	26,975	34,738	31,660	8·8	63,157	84·9	57,561
1971	47,979	28,676	38,723	35,370	8·6	64,965	87·4	59,340
1972	54,486	33,136	44,504	39,856	10·4	70,081	94·2	62,762
1973	63,120	38,018	51,303	45,187	11·8	74,362	100·0	65,497
1974	76,165	45,916	60,614	51,863	14·3	74,881	100·7	64,070
1975	96,457	58,974	74,361	63,192	15·0	74,361	100·0	63,192
1976	112,216	66,932	86,155	73,538	14·6	74,184	99·7	63,320
1977	125,178	73,523	97,347	83,530	14·1	73,109	98·3	62,732
1973 *3*	15,970	9,687	13,005	11,411	12·2	18,681	100·5	16,385
4	16,589	9,937	13,493	11,749	12·9	18,728	100·7	16,301
1974 *1*	17,249	10,197	13,902	11,990	13·8	18,522	99·6	15,964
2	18,069	10,928	14,460	12,639	12·6	18,229	98·1	15,923
3	19,717	11,876	15,643	13,320	14·8	18,934	101·8	16,112
4	21,130	12,915	16,609	13,914	16·2	19,196	103·3	16,071
1975 *1*	22,497	13,904	17,443	14,632	16·1	19,093	102·7	16,020
2	23,551	14,347	18,201	15,660	14·0	18,533	99·7	15,950
3	24,803	15,153	19,105	16,180	15·3	18,470	99·3	15,646
4	25,606	15,570	19,612	16,720	14·7	18,265	98·3	15,576
1976 *1*	26,832	15,999	20,595	17,381	15·6	18,625	100·2	15,724
2	27,587	16,545	20,971	17,966	14·3	18,419	99·1	15,785
3	28,495	17,024	22,185	18,677	15·8	18,861	101·4	15,884
4	29,302	17,364	22,404	19,514	12·9	18,279	98·3	15,927
1977 *1*	30,176	17,746	23,115	19,859	14·1	18,183	97·8	15,619
2	30,775	18,195	23,701	20,454	13·7	17,957	96·6	15,495
3	31,446	18,483	24,534	21,421	12·7	18,072	97·2	15,777
4	32,781	19,099	25,997	21,796	16·1	18,897	101·7	15,841
1978 *1*	33,488	19,648	26,066	22,781	12·6	18,663	100·4	16,311
2	35,297	20,708	27,729	23,341	15·8	19,447	104·6	16,370
3	35,879	21,178	28,557	24,508	14·2	19,587	105·4	16,810
4								16,704[5]

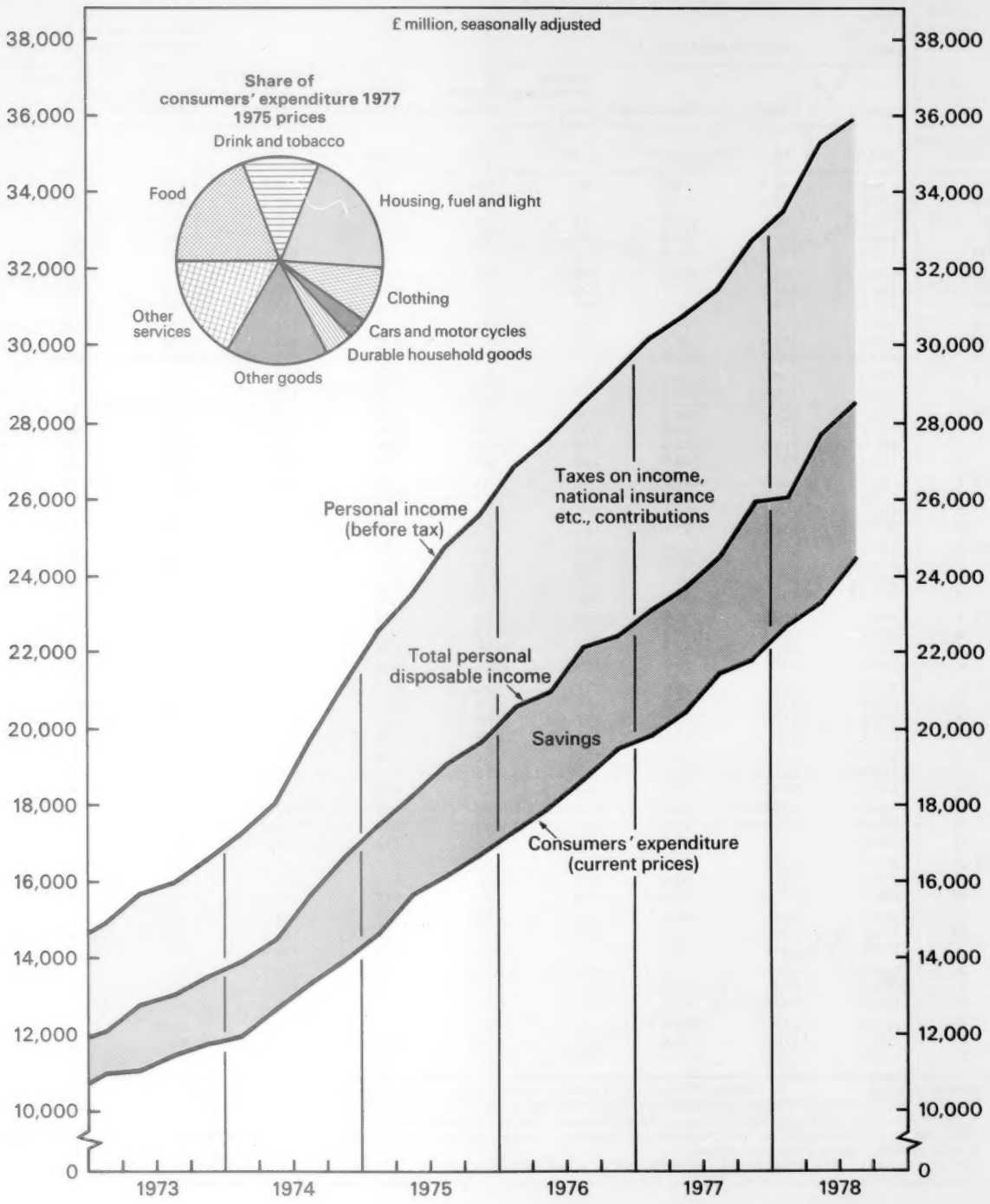
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).
[5] Second preliminary estimate.

Real consumers' expenditure — component categories

Seasonally adjusted

	£ million, 1975 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	57,561	12,072	6,374	8,502	2,782	4,634	2,226	1,759	8,702	10,813
1971	59,340	12,117	6,520	8,711	2,752	4,713	2,427	2,345	8,985	11,036
1972	62,762	12,025	6,961	8,905	2,854	4,991	2,926	2,811	9,858	11,566
1973	65,497	12,210	7,694	9,062	2,930	5,242	3,270	2,668	10,603	11,818
1974	64,070	12,099	7,777	9,122	2,983	5,197	3,060	1,731	10,595	11,506
1975	63,192	12,059	7,604	9,237	2,916	5,296	2,968	1,816	10,293	11,003
1976	63,320	12,172	7,664	9,411	2,894	5,357	3,080	1,977	10,396	10,369
1977	62,732	12,051	7,460	9,583	2,964	5,483	2,908	1,920	10,098	10,265
1976 *1*	15,724	3,038	1,831	2,326	760	1,307	745	494	2,596	2,627
2	15,785	3,029	1,910	2,345	689	1,344	765	472	2,627	2,604
3	15,884	3,088	1,952	2,365	702	1,349	794	482	2,585	2,567
4	15,927	3,017	1,971	2,375	743	1,357	776	529	2,588	2,571
1977 *1*	15,619	2,991	1,818	2,372	737	1,356	722	510	2,564	2,549
2	15,495	3,019	1,831	2,391	765	1,329	703	454	2,448	2,555
3	15,777	2,945	1,898	2,402	749	1,394	745	515	2,546	2,583
4	15,841	3,096	1,913	2,418	713	1,404	738	441	2,540	2,578
1978 *1*	16,311	3,083	1,998	2,404	762	1,433	776	599	2,561	2,695
2	16,370	2,995	1,994	2,438	767	1,455	788	624	2,589	2,720
3	16,810	3,084	2,049	2,456	773	1,552	836	653	2,632	2,775
4	16,704[1]									

[1] Second preliminary estimate.


£ million, seasonally adjusted
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
Share of consumers' expenditure 1977 1975 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1973
1974
1975
1976
1977
1978

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2,4]	Volume of retail sales[2,4]						Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1968	79·3	95·7	98·9	93	89	95	93·1	1,637	+ 56
1969	84·0	96·2	100·5	93	87	95	82·3	1,584	− 11
1970	91·0	98·4	101·1	97	91	98	91·4	1,767	+ 92
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1978	260·1	109·2	98·0	114	130	114	130·0	5,515	+959
1973 *3*	128·2	110·3	102·1	106	127	117	138·8	718	+102
4	133·9	110·9	101·5	107	129	119	124·8	708	+ 84
1974 *1*	136·2	108·4	100·7	105	120	116	102·6	568	− 59
2	141·8	107·7	102·0	103	119	113	104·9	615	− 52
3	151·0	110·3	103·9	108	124	115	106·6	651	− 28
4	158·0	109·8	103·1	106	126	115	100·6	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	104·2	710	− 6
2	175·0	108·5	99·9	106	130	113	93·5	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·9	749	− 9
4	181·5	104·2	99·3	103	110	109	88·4	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	102·7	833	+ 37
2	196·0†	106·7†	99·4†	106	122	111	106·7	872	+ 79
3	203·2	107·2	99·1	106	125	112	96·8	913	+100
4	211·6	106·1	96·8	105	126†	112	112·5	968	+127
1977 *1*	216·7	103·3	94·9	105	115	109	103·8	1,007	+144
2	222·0	102·4	94·4	101	118	108	103·0	1,047	+136
3	233·7	104·2	94·3	107	121	110	112·0	1,149	+186
4	239·6	104·7	95·6	109	122	109	109·5	1,189	+159
1978 *1*	246·4	106·4	96·6	111†	124	111	131·3†	1,263†	+252†
2	254·4	107·9	97·8	111	129	113†	131·8	1,398	+290
3	266·6	110·7	98·1	117	134	116	134·6	1,429	+231
4	273·0	111·7	99·4	119	134	116	122·8	1,425	+186
1977 *J*	231·1†	104·4 †	94·1†	106†	124†	110	112·6	360	+ 51
A	235·4	104·7	94·3	110	118	111	116·4	402	+ 75
S	234·6	103·5	94·5	105	121	109	107·1	387	+ 60
O	234·7	103·1	94·5	104	120	108	116·1	378	+ 45
N	236·8	103·6	94·5	107	120	108	108·3	401	+ 53
D	245·6	106·9	97·4	113	125	110	104·2	410	+ 61
1978 *J*	241·7	105·3	95·4	107	127	110	126·9†	430†	+ 87†
F	246·3	106·7	96·7	109	129	111	121·9	418	+ 83
M	250·1	107·2	97·5	116	118	112	145·0	415	+ 82
A	249·8	106·9	96·6	108	130	112	134·1	465	+ 96
M	255·2	108·2	98·3	113	127	112	126·3	472	+ 84
J	257·4	108·6	98·3	111	130	113	135·0	461	+110
J	265·0	111·0	98·2	116	137	116	109·4	458	+ 55
A	269·2	111·7	97·8	121	133	118	148·1	493	+100
S	265·9	109·6	98·2	115	133	114	146·2	478	+ 76
O	267·9	110·2	98·3	115	132	116	133·6	470	+ 62
N	269·7	110·5	98·6	115	132	116	119·4	506	+ 77
D	279·8	113·8	100·9	126	137	117	115·5	449	+ 47

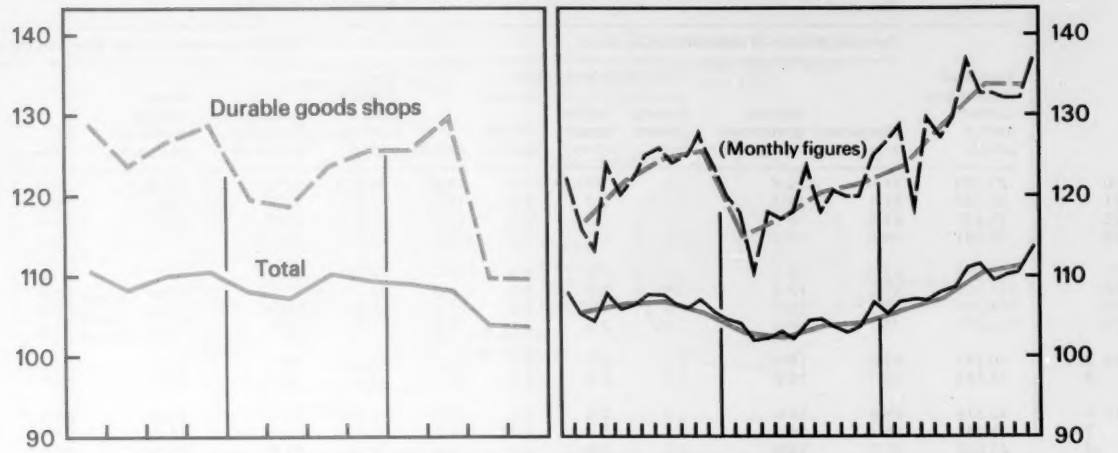
[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops, department stores (including co-operatve societies), other general stores and general mail order houses.

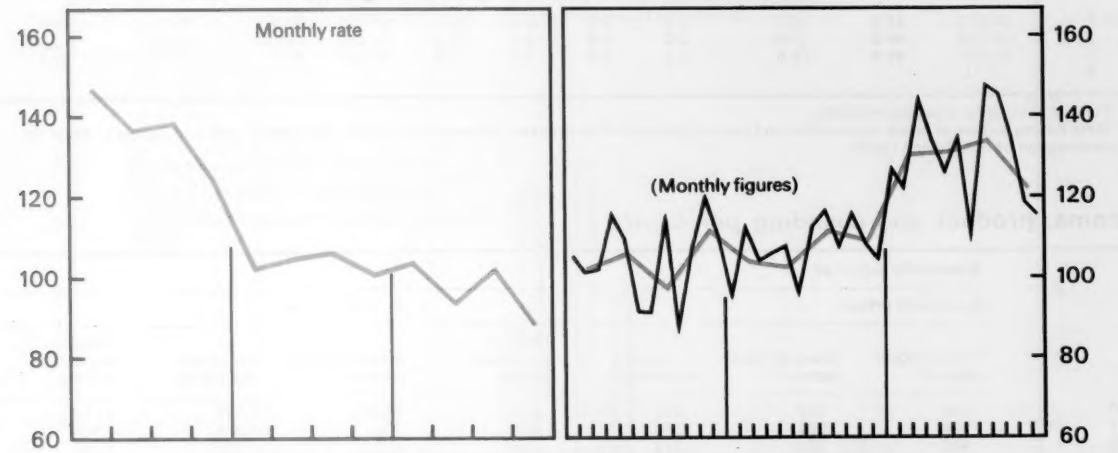
[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

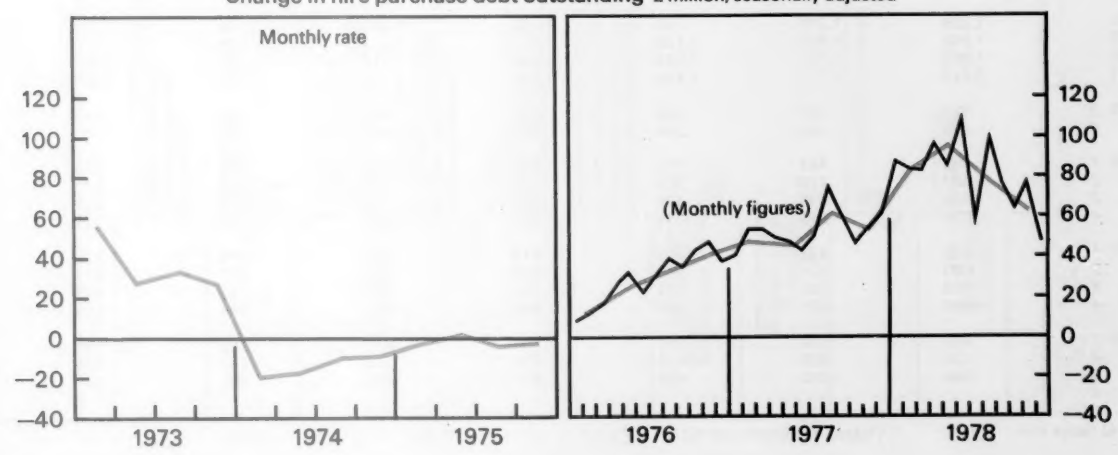
Volume of retail sales Weekly average 1971 = 100, seasonally adjusted



New registrations of cars Thousands, seasonally adjusted



Change in hire purchase debt outstanding £ million, seasonally adjusted



Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1970	62,099	51·0	14·4	3·9	2·7	8·6	18·5	44,832	67·8	13·2	19·0
1971	69,242	51·1	14·7	3·7	2·7	8·8	18·7	49,998	67·3	13·4	19·3
1972	76,821	51·9	15·1	3·6	2·3	9·2	17·7	56,577	67·0	13·2	19·8
1973	91,591	49·3	14·5	4·0	2·3	9·2	18·8	66,295	65·7	13·5	20·8
1974	109,606	47·3	15·1	4·0	2·6	8·8	21·0	78,722	66·9	12·1	20·9
1975	131,957	47·9	17·4	3·8	3·0	9·0	20·4	97,472	70·1	10·0	19·9
1976	159,351	46·2	16·7	3·4	2·9	8·5	22·1	114,812	68·2	10·8	20·9
1977	182,873	45·7	15·9	2·6	2·6	8·7	23·8	127,587	67·3	11·6	21·1
1976 *3*	40,787	45·8	16·6	3·3	2·7	8·8	22·2	29,300	68·1	10·9	21·0
4	42,664	45·7	16·2	3·1	2·8	8·3	22·9	30,506	66·7	12·2	21·1
1977 *1*	43,376	45·8	16·0	2·9	2·6	8·2	23·6	31,199	66·4	12·5	21·1
2	45,191	45·3	16·0	2·6	2·5	8·9	23·7	31,566	67·3	11·8	20·9
3	46,842	45·7	15·9	2·5	2·6	8·7	24·4	32,140	67·2	11·3	21·5
4	47,464	45·9	15·8	2·5	2·5	9·0	23·5	32,682	68·2	10·9	20·9
1978 *1*	49,312	46·2	16·0	2·3	2·3	9·4	22·8	33,576	68·2	11·0	20·8
2	50,709	46·0	15·8	2·2	2·4	9·4	22·9	35,430	68·2	11·3	20·5
3	52,767	46·4	15·6	2·2	2·2	9·2	22·9	36,522	67·7	11·4	20·9
4											

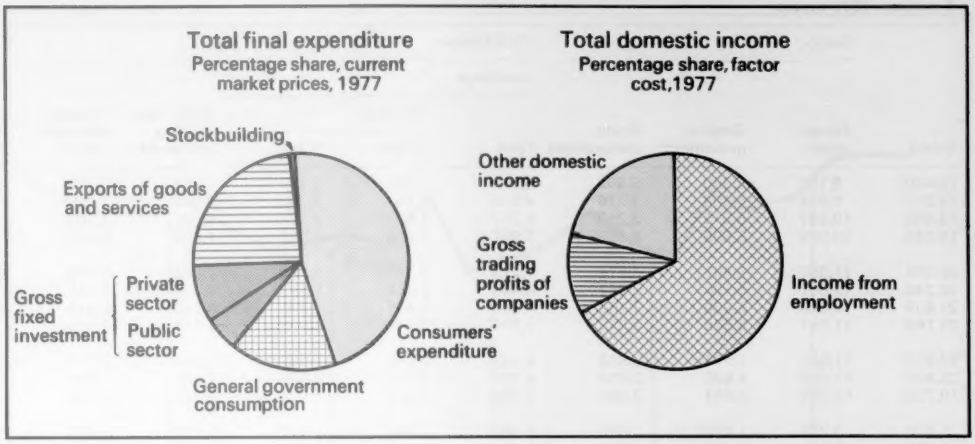
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

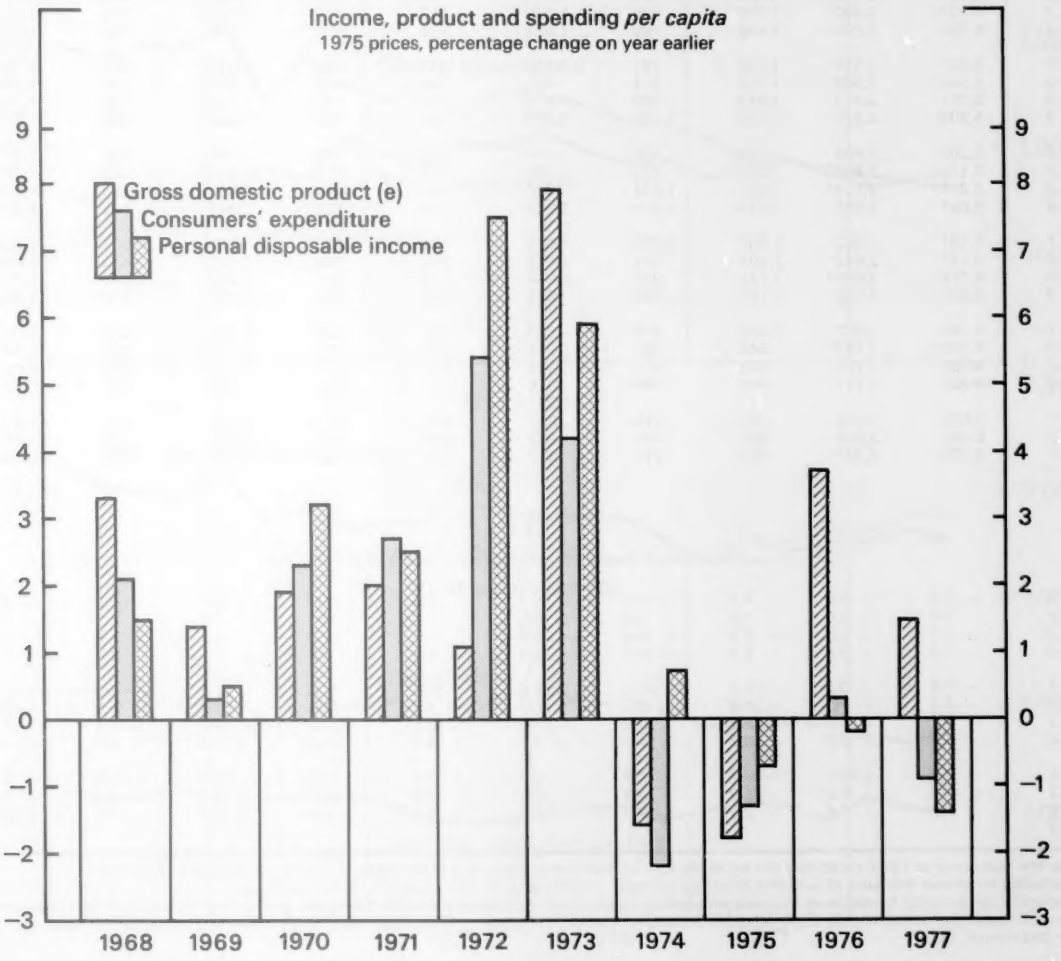
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1970	793	782	570	626	1,536	1,037	1,138
1971	893	884	635	695	1,567	1,065	1,166
1972	993	984	713	797	1,584	1,123	1,254
1973	1,164	1,142	807	916	1,709	1,170	1,328
1974	1,339	1,316	926	1,082	1,682	1,144	1,337
1975	1,666	1,652	1,129	1,328	1,652	1,129	1,328
1976	1,980	1,957	1,314	1,540	1,713	1,132	1,326
1977	2,216	2,207	1,494	1,741	1,739	1,122	1,307
1975 *3*	424	420	289	341	409	279	329
4	449	446	298	350	416	278	326
1976 *1*	468	463	310	368	425	281	333
2	484	479	321	375	426	282	329
3	504	498	334	397	430	284	337
4	524	517	349	400	432	285	327
1977 *1*	525	522	355	413	427	279	325
2	540	539	366	424	432	277	321
3	568	565	383	439	438	282	323
4	583	581	390	465	442	284	338
1978 *1*	600	598	408	466	442	292	334
2	624	620	418	496	448	293	348
3	648	645	439	511	453	301	351
4							

[1] At factor cost.
[2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1977
Stockbuilding
Exports of goods and services
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
General government consumption
Total domestic income
Percentage share, factor cost, 1977
Other domestic income
Gross trading profits of companies
Income from employment


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
9
8
7
6
5
4
3
2
1
0
−1
−2
−3
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

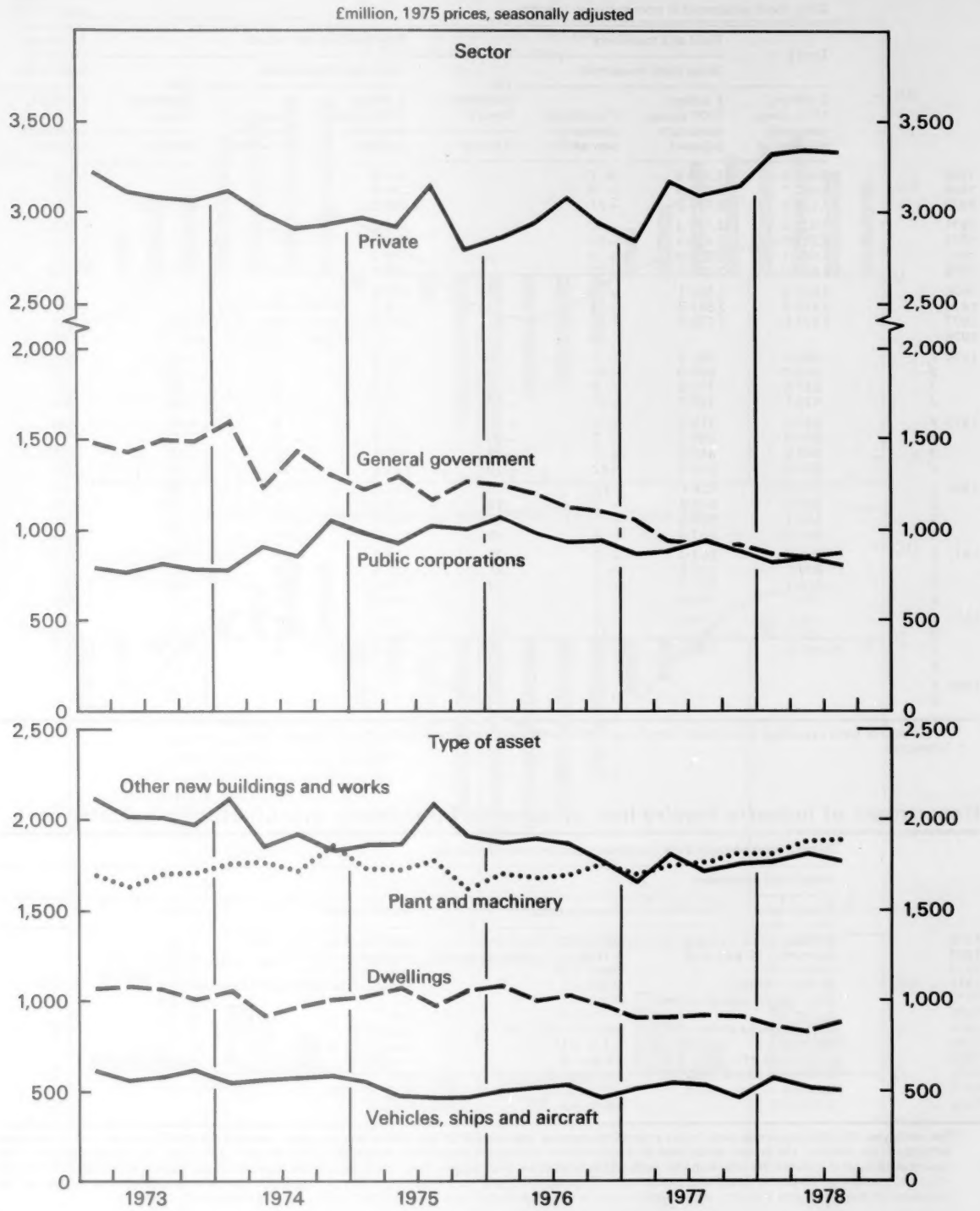
£ million, 1975 prices[1]

	Sector[2]			Type of asset					
				Dwellings					
					of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total§	Private sector	General government	Public corporations	Total	Private	Public			
1967	18,440	9,132	5,340	3,992	4,312	1,965	2,140	6,931	1,402	5,889
1968	19,287	9,984	5,608	3,726	4,515	2,082	2,243	7,279	1,730	5,891
1969	19,360	10,607	5,511	3,263	4,317	1,932	2,194	7,368	1,700	6,071
1970	19,845	10,869	5,599	3,392	3,967	2,006	1,972	7,653	1,825	6,402
1971	20,209	11,360	5,421	3,411	4,218	2,401	1,822	7,885	1,889	6,300
1972	20,240	12,001	5,195	3,002	4,443	2,748	1,692	7,745	2,155	6,006
1973	21,609	12,519	5,928	3,162	4,281	2,491	1,790	8,145	2,415	6,768
1974	21,164	11,967	5,578	3,619	3,979	2,041	1,938	7,749	2,323	7,113
1975	20,817	11,860	4,974	3,983	4,163	2,196	1,967	7,747	2,017	6,890
1976	20,489	11,838	4,696	3,955	4,144	2,105	2,039	7,436	2,045	6,864
1977	19,738	12,286	3,854	3,598	3,656	1,828	1,828	6,964	2,091	7,027
1973 *1*	5,534	3,239	1,495	800	1,087	640	447	2,122	625	1,700
2	5,321	3,119	1,436	766	1,094	656	438	2,020	565	1,642
3	5,399	3,092	1,499	808	1,076	610	466	2,018	593	1,712
4	5,355	3,069	1,498	788	1,024	585	439	1,985	632	1,714
1974 *1*	5,502	3,119	1,596	787	1,064	570	494	2,119	562	1,757
2	5,142	2,999	1,229	914	930	494	436	1,857	581	1,774
3	5,217	2,912	1,443	862	979	451	528	1,928	585	1,725
4	5,303	2,937	1,310	1,056	1,006	526	480	1,845	595	1,857
1975 *1*	5,203	2,969	1,238	996	1,033	554	479	1,865	564	1,741
2	5,170	2,930	1,301	939	1,081	574	507	1,866	488	1,735
3	5,353[4]	3,154[4]	1,165	1,034	987	543	444	2,098[4]	484	1,784
4	5,091	2,807	1,270	1,014	1,062	525	537	1,918	481	1,630
1976 *1*	5,187	2,862	1,252	1,073	1,096	562	534	1,878	504	1,709
2	5,137[4]	2,942[4]	1,204	991	1,016	508	508	1,900[4]	523	1,698
3	5,168[4]	3,086[4]	1,137	945	1,044	543	501	1,882[4]	541	1,701
4	4,997	2,948	1,103	946	988	492	496	1,776	477	1,756
1977 *1*	4,794	2,852	1,063	879	903	417	486	1,671	518	1,702
2	5,025[4]	3,187[4]	944	894	911	461	450	1,813[4]	550	1,751
3	4,965	3,100	928	937	924	477	447	1,727	547	1,767
4	4,954	3,147	919	888	918	473	445	1,753	476	1,807
1978 *1*	5,030	3,329	885	816	861	448	413	1,786	574	1,809
2	5,056	3,356	850	850	832	448	384	1,819	526	1,879
3	5,029	3,337	881†	811	873	430	443	1,773	494	1,889
4										

Percentage change, quarter on corresponding quarter of previous year

1976 *1*	− 0·3	− 3·6	+ 1·1	+ 7·7	+ 6·1	+ 1·4	+11·5	+ 0·7	−10·6	− 1·8
2	− 0·6	+ 0·4	− 7·5	+ 5·5	− 6·0	−11·5	+ 0·2	+ 1·8	+ 7·2	− 2·1
3	− 3·5	− 2·2	− 2·4	− 8·6	+ 5·8	—	+12·8	−10·3	+11·8	− 4·7
4	− 1·8	+ 5·0	− 3·1	− 6·7	− 7·0	− 6·3	− 7·6	− 7·4	− 0·8	+ 7·7
1977 *1*	− 7·6	− 0·3	−15·1	−18·1	−17·6	−25·8	− 9·0	−11·0	+ 2·8	− 0·4
2	− 2·2	+ 8·3	−21·6	− 9·8	−10·3	− 9·3	−11·4	− 4·6	+ 5·2	+ 3·1
3	− 3·9	+ 0·5	−18·4	− 0·8	−11·5	−12·2	−10·8	− 8·2	+ 1·1	+ 3·9
4	− 0·9	+ 6·8	−16·7	− 6·1	− 7·1	− 3·9	−10·3	− 1·3	− 0·2	+ 2·9
1978 *1*	+ 4·9	+16·7	−16·7	− 7·2	− 4·7	+ 7·4	−15·0	+ 6·9	+10·8	+ 6·3
2	+ 0·6	+ 5·3	−10·0	− 4·9	− 8·7	− 2·8	−14·7	+ 0·3	− 4·4	+ 7·3
3	+ 1·3	+ 7·6	− 5·3†	+13·4	+ 5·5	− 9·9	− 0·9	+ 2·7	− 9·7	+ 6·9
4										

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.
[4] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.


£million, 1975 prices, seasonally adjusted
Sector
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
1973
1974
1975
1976
1977
1978

Indicators of fixed investment by manufacturing industry

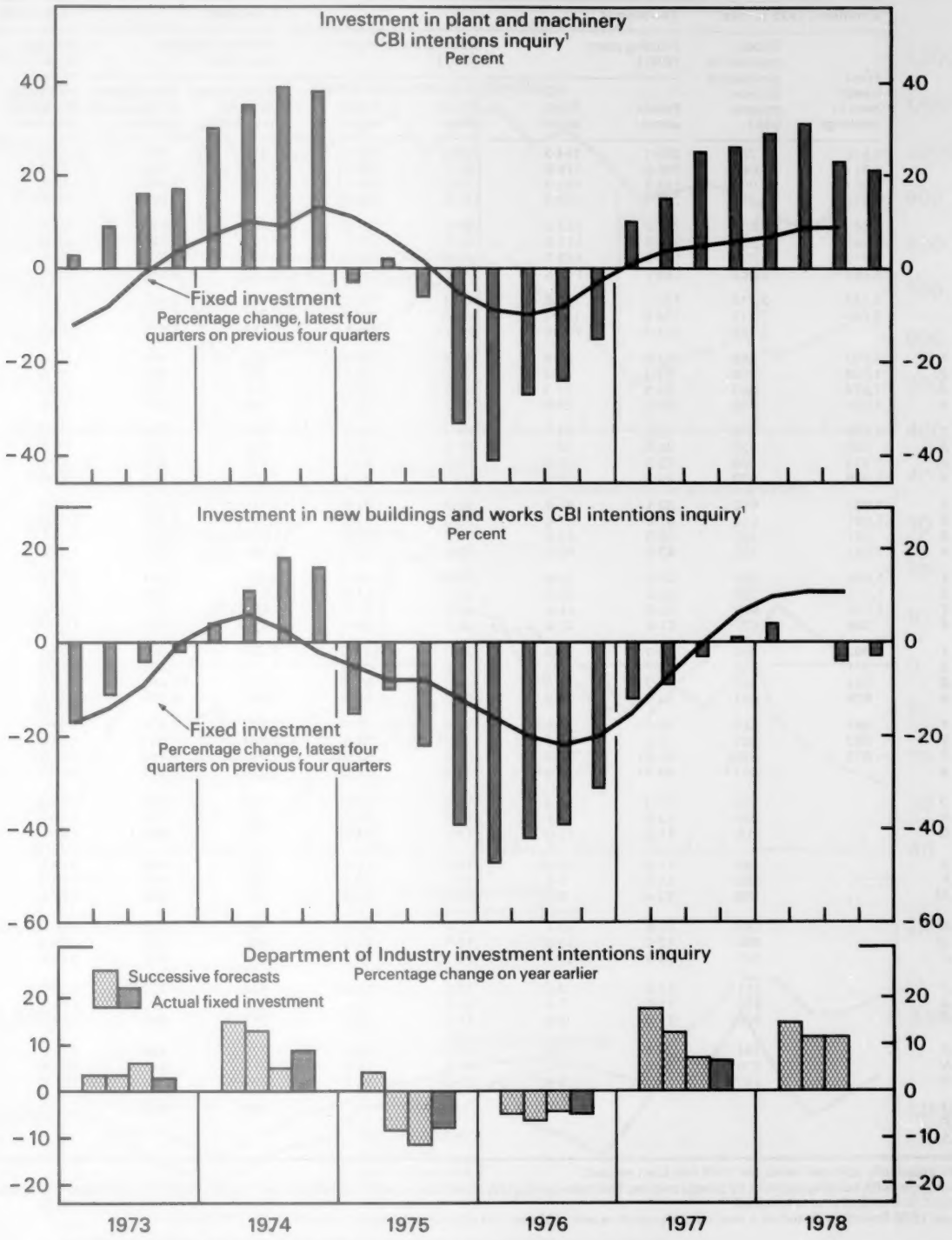
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1968	3,641·8	2,568·9	+ *7*	..	860·9	+ *5*	..	1,368
1969	3,897·7	2,679·5	+ *4*	..	994·3	+*15*	..	1,507
1970	4,196·4	2,974·2	+*11*	..	1,000·2	+ *1*	..	1,410
1971	3,922·5	2,795·3	− *6*	..	905·2	− *9*	..	1,012
1972	3,397·8	2,420·4	−*13*	..	738·0	−*18*	..	1,003
1973	3,504·1	2,505·3	+ *4*	..	738·7	—	..	1,287
1974	3,822·0	2,821·3	+*13*	..	727·1	− *2*	..	1,076
1975	3,521·9	2,682·1	− *5*	..	639·9	−*12*	..	684
1976	3,345·3	2,591·7	− *3*	..	513·9	−*20*	..	797
1977	3,572·6	2,739·7	+ *6*	..	547·1	+ *6*	..	957
1978								1,056[2]
1974 *1*	951·1	691·1	+ *9*	− 3	191·6	+ *7*	−15	270
2	948·3	697·0	+*15*	2	182·1	+ *2*	−10	271
3	947·5	702·9	+ *8*	− 6	174·8	− *9*	−22	274
4	975·1	730·3	+*19*	−33	178·6	− *5*	−39	262
1975 *1*	941·7	710·7	+ *3*	−41	176·7	− *8*	−47	209
2	900·8	685·7	− *2*	−27	167·6	− *8*	−42	164
3	849·9	646·2	− *8*	−24	155·9	−*11*	−39	183
4	829·5	639·5	−*12*	−15	139·7	−*22*	−31	128
1976 *1*	813·0	624·4	−*12*	10	135·0	−*24*	−12	180
2	827·8	640·8	− *7*	15	126·3	−*25*	− 9	194
3	848·7	659·5	+ *2*	25	126·9	−*19*	− 3	193
4	855·8	667·0	+ *4*	26	125·7	−*10*	1	229
1977 *1*	851·2	653·0	+ *5*	29	128·2	− *5*	4	214
2	879·1	669·2	+ *4*	31	134·4	+ *6*	—	264
3	910·2	701·7	+ *6*	23	139·3	+*10*	− 4	244
4	932·1	715·8	+ *7*	21	145·2	+*16*	− 3	236
1978 *1*	920·1	710·5	+ *9*	21	140·9	+*10*	− 4	272
2	959·7	745·7	+*11*	18	145·2	+ *8*	− 7	272
3	967·6	747·9	+ *7*	13	153·8	+*10*	−15	273
4				10			−11	240[2]
1979 *1*				12			− 7	
2								

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·7
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 7·0
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−13·4
1973	+2 to +5	+2 to +5	+6	+ 3·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·1
1975	less than +5	−7 to −10	about −11 or −12	− 7·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between +15 and +20	+10 to +15	+7	+ 6·8
1978	between +12 and +17	+10 to +13	+10 to +13	
1979	+4 to +8	+4 to +8		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.

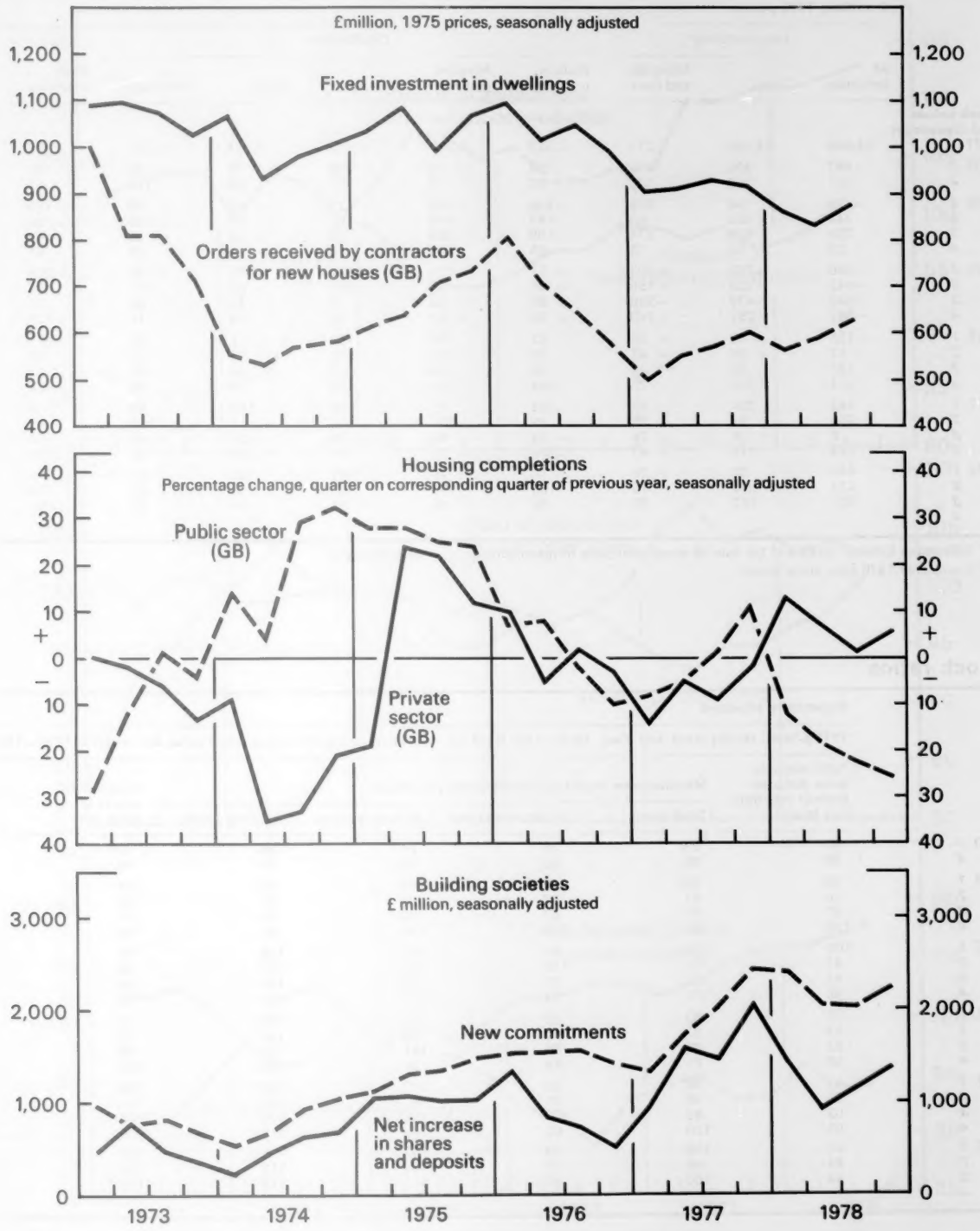


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 = 100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts[1] (GB) §		Housing completions[1] (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[2]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1968	4,515	3,787	200·1	194·3	222·0	191·7	1,480	767	37·4
1969	4,317	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970	3,967	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971	4,218	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972	4,443	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973	4,281	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974	3,979	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975	4,163	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0[3]
1976	4,144	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977	3,656	2,212	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978		2,388[4]	158·0[4]	107·6[4]	149·7[4]	130·8[4]	8,710	4,879	142·6
1973 *1*	1,087	995	62·6	29·8	48·8	25·8	991	476	81·8
2	1,094	805	54·9	27·8	49·0	29·5	759	805	85·8
3	1,076	803	52·8	27·2	46·1	26·2	816	511	88·3
4	1,024	718	45·4	28·0	42·7	26·0	688	370	90·6
1974 *1*	1,064	553	33·8	34·1	44·3	29·5	533	218	90·5
2	930	526	25·8	39·7	31·9	30·8	598	456	90·0
3	979	568	22·5	36·5	30·9	33·9	931	634	92·3
4	1,006	578	23·8	35·8	33·8	34·4	1,053	685	92·6
1975 *1*	1,033	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
2	1,081	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
3	987	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
4	1,062	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976 *1*	1,096	801	42·0	49·8	39·4	40·6	1,537	1,341	104·3
2	1,016	700	42·0	44·3	37·8	42·4	1,552	824	107·9
3	1,044	640	39·3	44·3	38·3	41·5	1,581	727	110·3
4	988	572	31·4	32·4	36·7	38·5	1,419	513	111·5
1977 *1*	903	496	29·9	30·3	33·7	37·5	1,337	963	112·7
2	911	548	34·7	32·7	35·8	40·3	1,743	1,599	116·6
3	924	567	35·3	34·6	34·8	41·8	2,018	1,487	120·5
4	918	601	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978 *1*	861	565	35·1	26·6†	38·0	32·9	2,402	1,415	130·5
2	832	587	40·6	30·2	38·2†	33·0	2,050	915	138·0
3	873	625†	37·9†	26·2	35·3	32·7	2,030	1,168	148·2
4		611[4]	44·4[4]	24·6[4]	38·2[4]	32·2[4]	2,228	1,381	157·6
1977 *O*	..	179	12·3	12·4	12·3	14·9	775	676	123·1
N	..	206	10·8	11·1	11·3	13·7	809	709	124·5
D	..	216	11·8	11·0	12·4	14·3	842	665	126·1
1978 *J*	..	189	11·5	10·7†	13·0	11·4	813	525	128·5
F	..	189	11·2	7·2	12·1	10·6	823	441	129·2
M	..	188	12·4	8·7	12·9	10·9	766	449	133·5
A	..	183	13·5	10·1	12·4	10·8	720	299	135·8
M	..	205	12·2	10·0	12·5	11·3	686	300	136·9
J	..	198	14·9	10·1	13·3†	10·9	644	316	141·5
J	..	191	12·0	9·7	12·5	12·0	635	350	144·7
A	..	225	11·1	7·9	10·9	10·3	685	362	148·7
S	..	209†	14·8†	8·6	11·9	10·4	710	456	151·2
O	..	191	14·5	8·9	12·2	10·4	720	436	154·7
N	..	230[4]	13·8	7·3	11·4	10·7†	717	441	157·4
D	..	190[4]	16·1[4]	8·4[4]	14·6[4]	11·1[4]	791	504	161·2
1979 *J*							788	502	
F									
M									

[1] The seasonally adjusted series for 1978 has been revised.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[3] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[4] Provisional.


£million, 1975 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
−
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
3,000
2,000
1,000
0
1973
1974
1975
1976
1977
1978

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1977[2]	34,469	19,995	7,277	7,321	5,397	7,722	3,181	4,541	6,752
1973 *3*	682	330	192	158	— 19	195	75	120	157
4	521	269	172	92	6	221	96	125	31
1974 *1*	— 29	54	336	—138	—145	25	— 63	88	—108
2	748	454	63	147	243	209	53	156	86
3	720	685	274	108	304	— 33	— 94	61	67
4	23	94	— 15	— 65	175	— 20	— 76	56	— 51
1975 *1*	—656	—258	—292	— 77	109	—189	—105	— 84	—209
2	—442	—230	—156	— 45	— 28	—202	— 95	—107	— 10
3	—440	—476	—338	— 90	— 48	— 5	40	— 45	41
4	—387	—257	—140	— 60	— 57	49	60	— 11	—179
1976 *1*	—125	— 13	— 88	42	34	50	7	43	—162
2	— 17	— 29	— 47	38	— 20	— 76	— 67	— 9	88
3	189	99	48	37	14	127	46	81	— 37
4	214	259	23	104	131	43	27	16	— 88
1977 *1*	442	234	92	123	21	199	117	82	9
2	354	97	— 38	— 69	204	184	4	180	73
3	6	— 5	— 23	— 33	50	—139	— 59	— 80	150
4	249	116	— 47	174	— 11	51	— 33	84	82
1978 *1*	460	38	— 26	17	48	143	62	81	279
2	432	272	— 15	128	158	66	128	— 62	94
3	434	162	20	84	58	92	54	38	180
4									

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

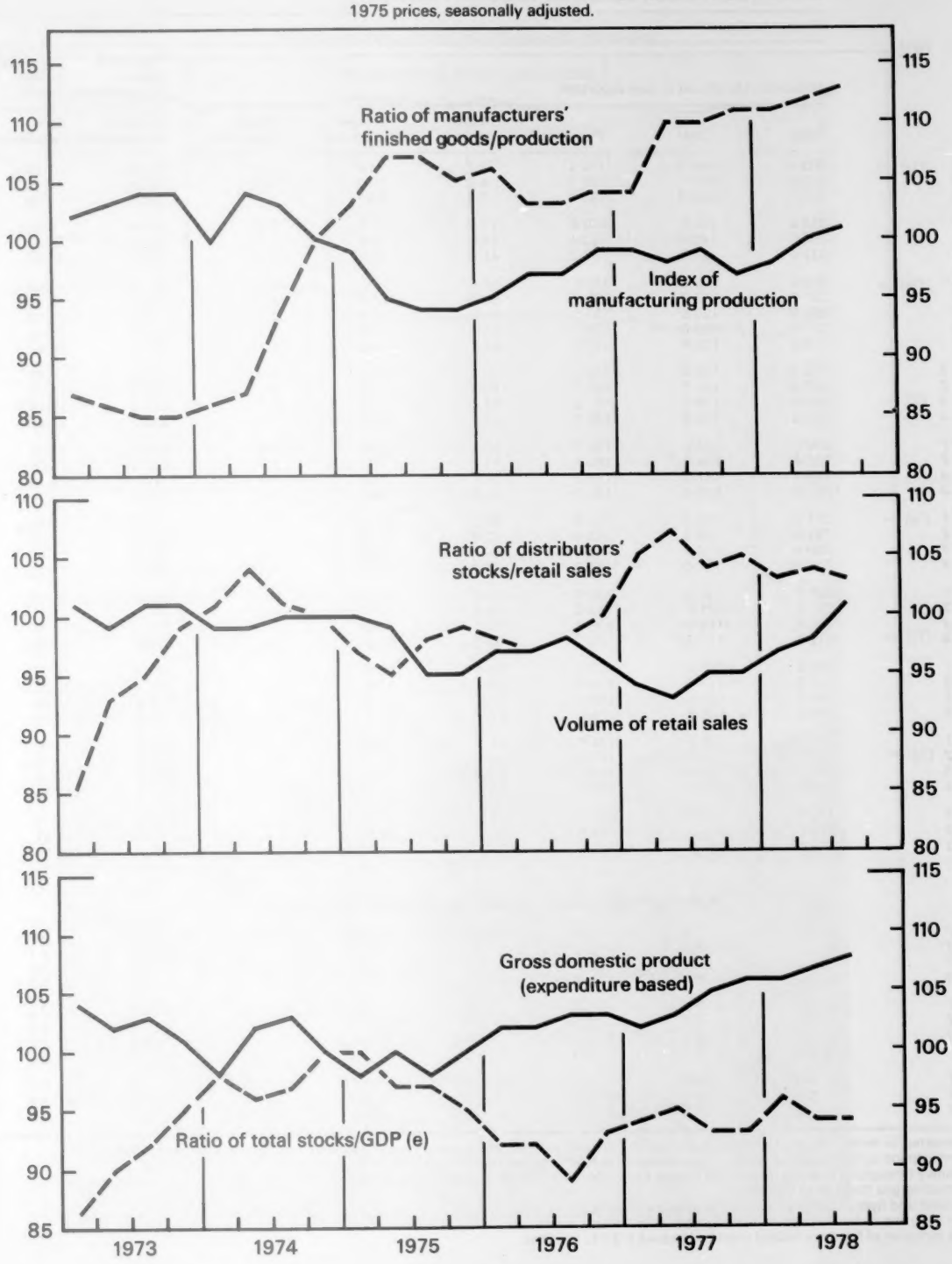
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1973 *3*	92	89	86	94	85	95
4	95	90	88	95	85	99
1974 *1*	98	94	96	98	86	101
2	96	92	93	96	87	104
3	97	96	97	98	94	101
4	100	100	100	100	100	100
1975 *1*	100	100	97	100	103	97
2	97	103	100	104	107	95
3	97	102	97	103	107	98
4	95	100	94	102	105	99
1976 *1*	92	99	93	102	106	98
2	92	97	90	100	103	97
3	89	97	90	101	103	98
4	93	97	89	101	104	100
1977 *1*	94	98	90	102	104†	105
2	95	99	91	102	110	107
3	93	99	90	101	110	104
4	93	100	90	105	111	105
1978 *1*	96	100	89	104	111	103
2	94	99	87	104	112	104
3	94	100	87	105	113	103
4						

1975 prices, seasonally adjusted.

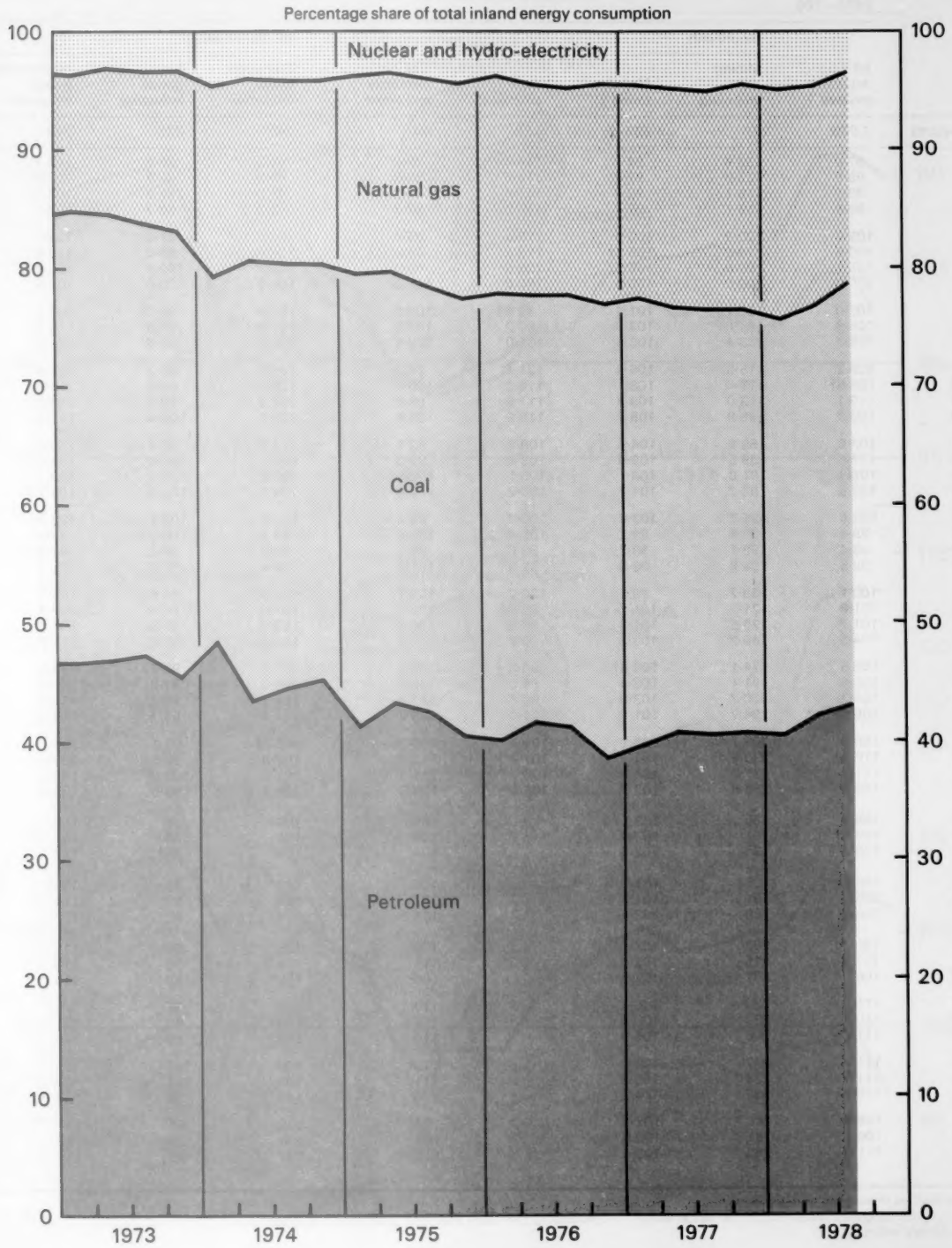


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1972 *1*	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973 *1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·7	116·4	134·4	64·5	14·6	1·8	237·3	15·71
2	340·9	118·4	143·7	63·4	13·3	2·1	248·6	15·81
3	336·8	117·2	144·4	60·1	13·2	1·9	255·0	15·98
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·8*	*+ 0·2*	*+ 5·6*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·1*
2	*+ 0·9*	*− 2·4*	*+ 4·4*	*+ 2·0*	*− 8·8*	*−11·4*	*+ 2·3*	*+ 3·2*
3	*− 1·1*	*− 3·6*	*+ 4·6*	*− 5·2*	*−15·9*	*+11·8*	*+ 2·7*	*+ 2·6*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends,* May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or re-injected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1973
1974
1975
1976
1977
1978

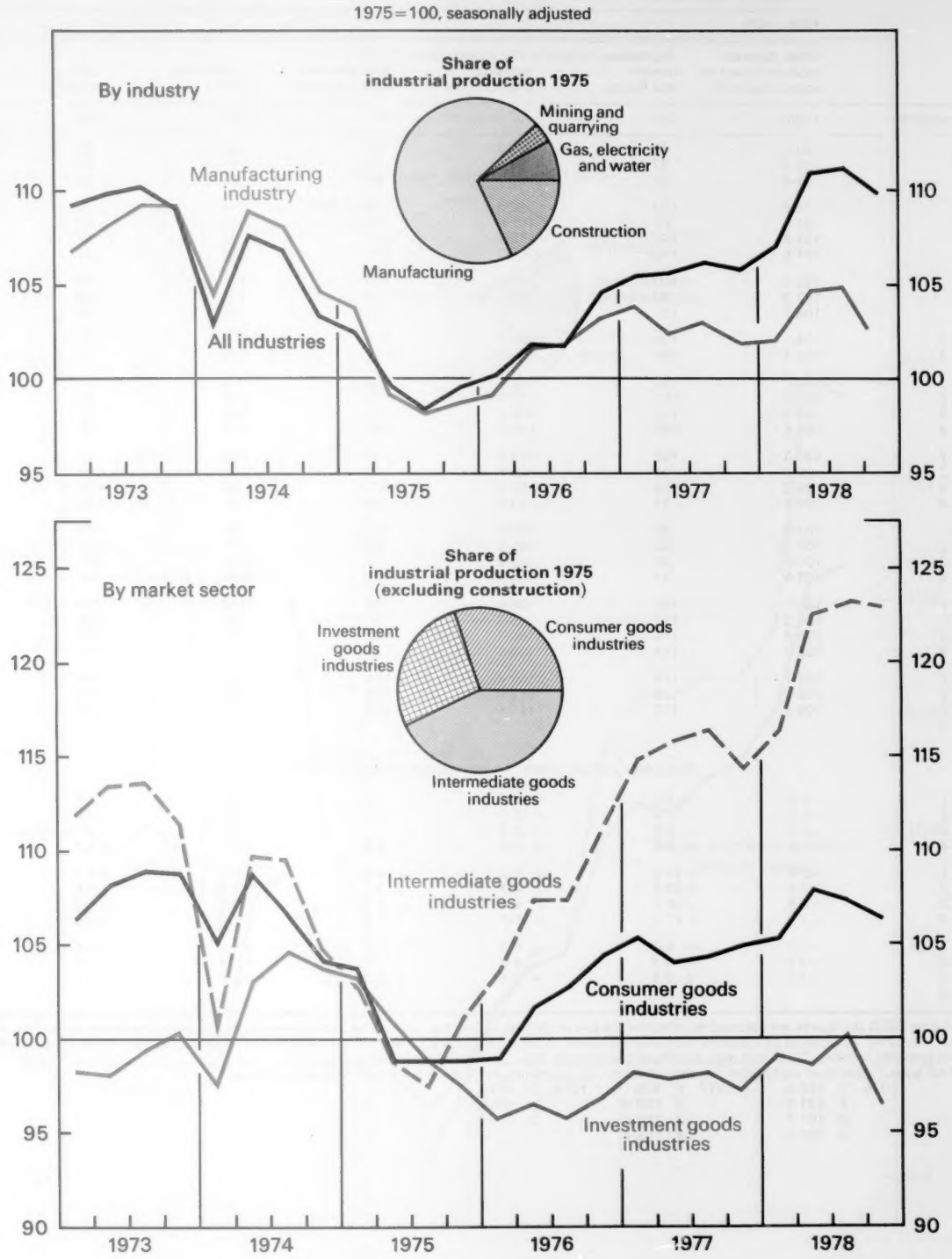
Index of industrial production

Seasonally adjusted

1975=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1968	97·0	132·4	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	103·0
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·2	108·3†	118·2	99·3	108·0	99·0	112·6
1974	105·1	90·0	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·7	101·4	98·6†	102·9	101·9	96·1†	107·5
1977	105·8	187·6†	102·8	98·2	107·0	104·6	97·8	115·4
1978	109·7	233·4	103·6	105·0[3]	109·5	106·6	98·6	121·3
1973 *1*	109·2	115·5	106·9	121·4	98·3	106·3	98·2	111·9
2	109·6†	115·6	108·1	118·3	100·5	108·1	98·0	113·5
3	110·1	113·0	109·2	117·9	98·6	108·9	99·4	113·5†
4	109·0	96·9	109·2	115·0	99·6	108·8	100·4	111·5
1974 *1*	102·6	59·9	104·4	109·8	92·1	104·9	97·4	100·4
2	107·6	99·5	109·0	108·1	99·0	108·8	102·9	109·6
3	106·9	101·8	108·1	105·1	103·0	106·6	104·6	109·5
4	103·5	98·7	104·7	100·2	102·6	104·1	103·6	104·7
1975 *1*	102·5	95·7	103·8	100·7	99·4	103·6	103·1	102·6
2	99·6	99·4	99·2	100·4	100·8	98·8	100·7	98·8
3	98·4	98·1	98·2	99·6	98·3	98·8	98·7	97·4
4	99·5	106·8	98·8	99·3	101·5	98·8	97·5	101·2
1976 *1*	100·1	109·7	99·1	100·2	103·7	98·9	95·6†	103·5
2	101·8	121·1	101·7	97·8†	102·7	101·6	96·4	107·4
3	101·7	125·8	101·8	96·5	100·2	102·6	95·6	107·4
4	104·5	146·2	103·2	100·0	104·9	104·4	96·8	111·5
1977 *1*	105·5	174·1	103·8†	96·3	106·5	105·3	98·2	114·9
2	105·6	191·1	102·4	96·9	108·9	104·0	97·8	115·9
3	106·2	190·7	103·0	98·8	107·6	104·3	98·2	116·3
4	105·8	194·7	101·9	101·0	105·2	104·9	97·1	114·3
1978 *1*	106·9	208·7†	102·1	101·7	108·2†	105·2†	99·1	116·1
2	110·9	230·6	104·7	107·2	112·2	107·8	98·6	122·6
3	111·2	237·5	104·9	106·7	111·3	107·3	100·2	123·3
4	109·9	256·8	102·7	106·0[3]	106·3	106·3	96·5	123·0
1977 *J*	105·9	185	103·1†	..	106	104	98	116
A	106·3†	191	103·0	..	109	105	99	116
S	106·4	196	102·9	..	108	104	98†	117
O	105·6	195†	101·6	..	105	104	97	114†
N	105·5	191	101·5	..	107	105	97	114
D	106·3	198	102·6	..	104	106	97	115
1978 *J*	106·7	205	102·1	..	108	105	99	115
F	107·3	215	102·0	..	111	105	99	118
M	106·7	207	102·3	..	106	105†	99	115
A	111·2	223	105·2	..	116	108	98	124
M	110·1	233	103·4	..	111	107	99	121
J	111·4	236	105·4	..	110	109	99	123
J	111·4	237	105·0	..	113†	106	101	125
A	111·7	239	105·5	..	111	109	101	123
S	110·5	237	104·2	..	109	107	99	123
O	108·9	242	102·1	..	106	105	96	121
N	109·6	261	102·5	..	103	106	96	123
D	111·3	268	103·6	..	110	107	98	125

[1] All industries other than construction.
[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.
[3] Preliminary estimate.


1975=100, seasonally adjusted
By industry
Share of industrial production 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
110
105
100
95
1973
1974
1975
1976
1977
1978
By market sector
Share of industrial production 1975 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
125
120
115
110
105
100
95
90

Index numbers of output

Seasonally adjusted

1975=100

	Gross domestic product (based on output data)[1,2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1968	90·1	93	97·3	81	90	85
1969	91·9	92	99·9	84	91	85
1970	93·4	98	100·1	87	93	88
1971	94·8	103	99·8	90	94	90
1972	97·8	106	101·8	94	99	93
1973	103·8	109	110·1	101	106	97
1974	101·9	110	105·7	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·2	93	102·5	99	101	103
1977	104·7	111	106·5	102	99	104
1973 *3*	104·1	109	110·6	102	106	97
4	103·7	109	109·3	102	106	97
1974 *1*	100·1	110	102·0	100	103	97
2	102·9	111	108·7	102	102	97
3	103·3	110	108·2	102	104	98
4	101·4	108	103·9	101	103	98
1975 *1*	101·3	103	102·8	101	103	99
2	99·8	101	99·5	100	101	100
3	99·2	99	98·2	100	98	100
4	99·8	97	99·5	98	98	101
1976 *1*	101·0	93	100·8	98	101	103
2	101·7	89	101·9	98	101	104
3	101·9	90	102·0	99	102	103
4	103·9	97	105·4	101	101	104
1977 *1*	104·5	106	106·4	102	100	104
2	104·3	111	106·3	101	98	104
3	104·9	114	106·7	102	100	104
4	105·2	114	106·6	102	100	105
1978 *1*	106·1	115	107·4	104	102	106
2	108·3	116	112·0	105	103	106
3	108·6	117	111·5	107	106	106
4						

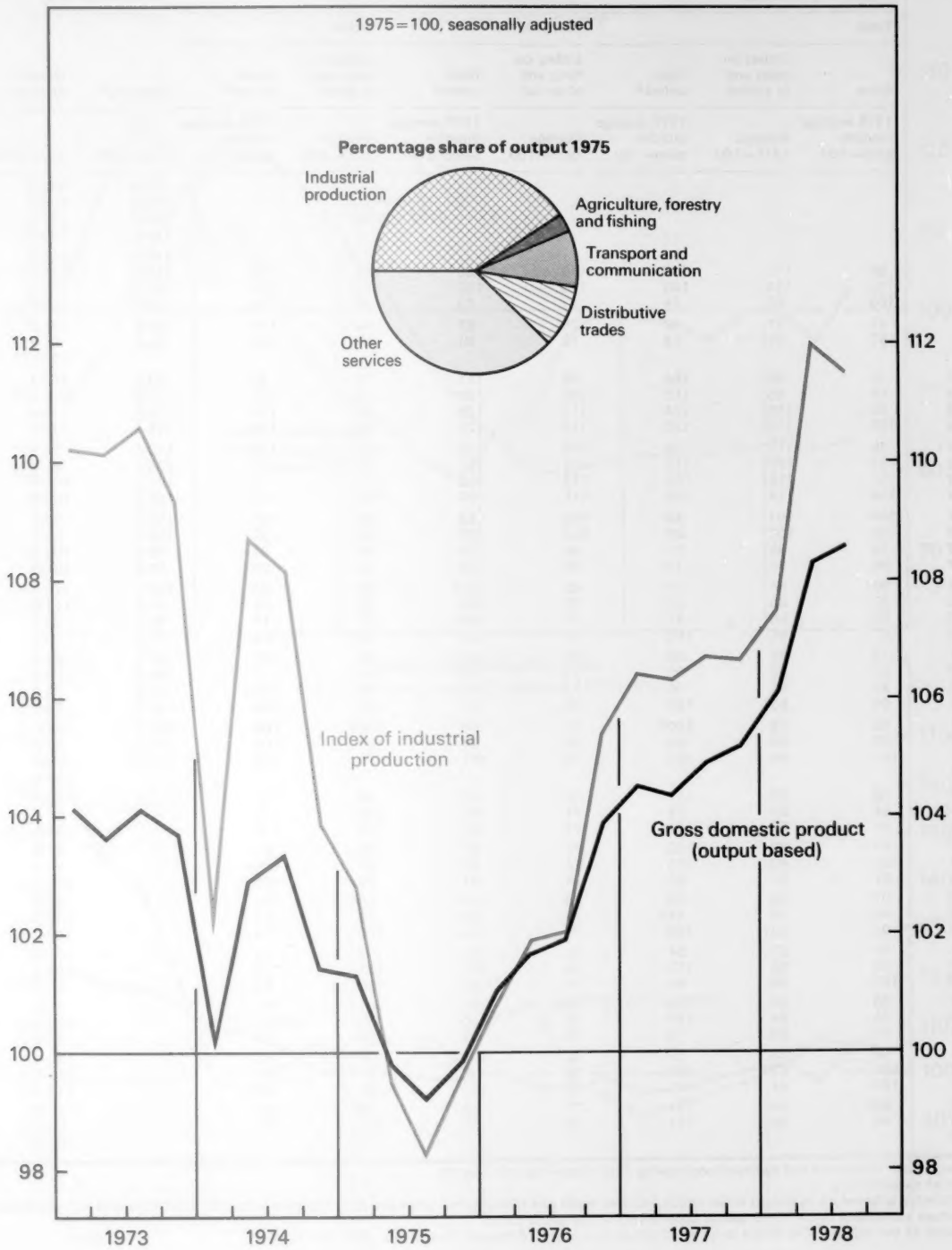
Percentage change, quarter on corresponding quarter of previous year

1976 *1*	*−0·2*	*− 9·7*	*− 1·9*	*− 3·1*	*−2·0*	*+3·6*
2	*+2·0*	*−11·4*	*+ 2·5*	*− 1·7*	*+0·1*	*+3·8*
3	*+2·8*	*− 8·5*	*+ 3·9*	*− 1·1*	*+3·8*	*+3·1*
4	*+4·2*	*+ 0·4*	*+ 5·9*	*+ 2·6*	*+3·1*	*+3·2*
1977 *1*	*+3·4*	*+14·0*	*+ 5·5*	*+ 4·2*	*−0·9*	*+1·4*
2	*+2·5*	*+23·8*	*+ 4·3*	*+ 2·2*	*−3·2*	*+0·8*
3	*+2·9*	*+26·3*	*+ 4·6*	*+ 2·3*	*−1·8*	*+1·0*
4	*+1·2*	*+17·2*	*+ 1·2*	*+ 1·1*	*−1·2*	*+0·8*
1978 *1*	*+1·5*	*+ 8·7*	*+ 0·9*	*+ 1·7*	*+1·9*	*+1·5*
2	*+3·9*	*+ 4·8*	*+ 5·4*	*+ 4·7*	*+5·4*	*+1·6*
3	*+3·5*	*+ 2·5*	*+ 4·5*	*+ 5·0*	*+5·7*	*+2·0*
4						

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1* 100·8	1977	*1* 103·1	1978	*1* 104·1
	2 101·3		*2* 102·6		*2* 106·0
	3 101·4		*3* 103·2		*3* 106·2
	4 103·0		*4* 103·4		

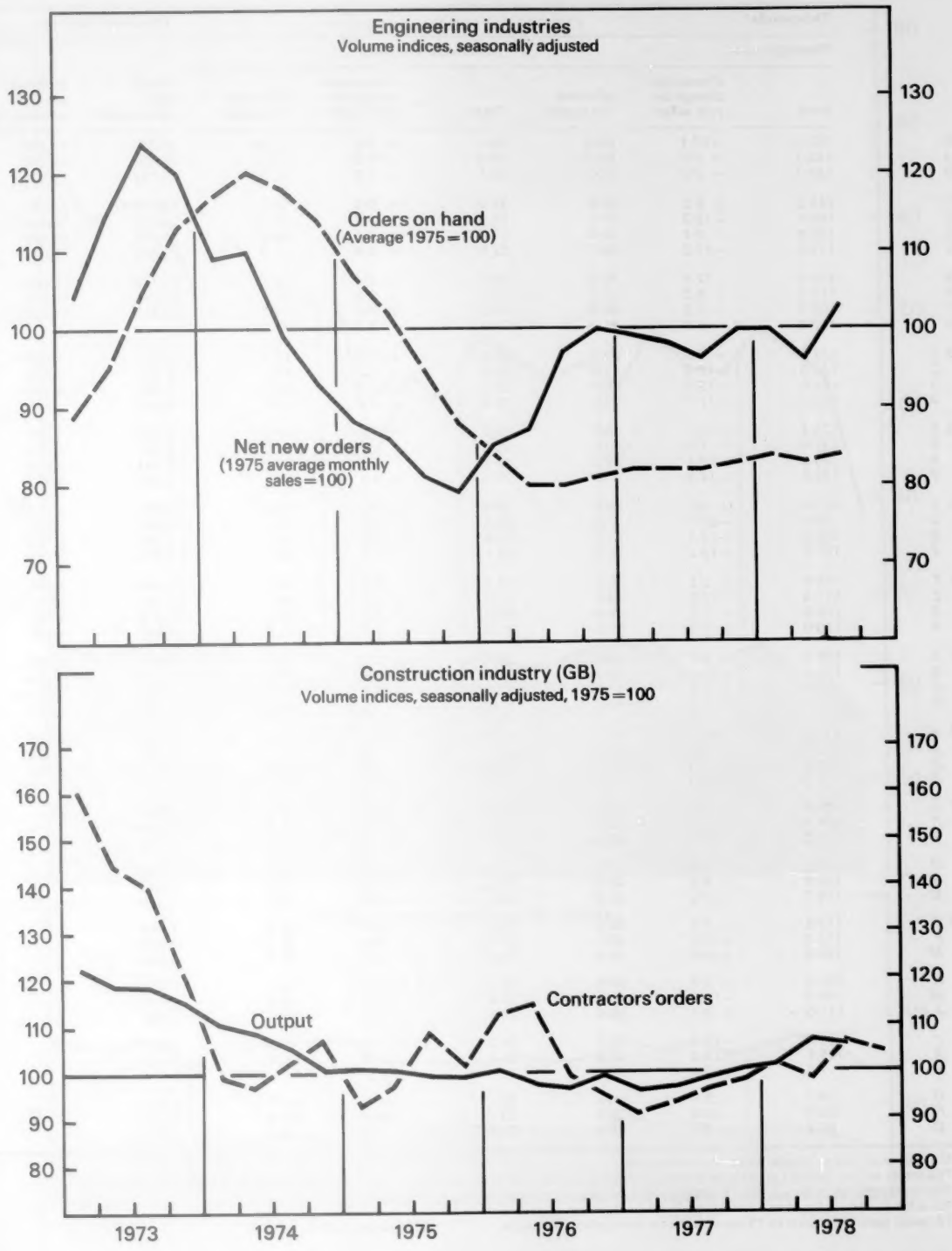

1975 = 100, seasonally adjusted
Percentage share of output 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
112
110
108
106
104
102
100
98
Index of industrial production
Gross domestic product (output based)
1973
1974
1975
1976
1977
1978

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3], [4]	Orders received
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1968	..	..	..	..	..	..	..	117·9	142·4
1969	..	..	..	..	..	..	..	118·6	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	116·9	146·3
1973	98	113	116	119	120	100	106	118·6	141·4
1974	102	114	103	115	102	112	106	106·3	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	97	81	92	75	87	94	104	98·5	105·5
1977[5]	97	83†	98	75	93	100	109	98·0	94·6
1978									103·1[5]
1973 *1*	96	89	104	98	113	71	85	122·1	160·7
2	98	95	115	104	120	79	104	118·8	144·4
3	99	105	124	113	126	90	119	118·3	139·9
4	101	113	120	119	123	100	115	115·2	120·4
1974 *1*	98	117	109	120	103	111	122	110·4	98·9
2	102	120	110	121	107	117	115	108·7	96·7
3	104	118	99	119	102	115	93	105·7	101·8
4	104	114	93	115	94	112	92	100·4	106·8
1975 *1*	105	107	88	108	89	106	85	100·7	92·5
2	100	102	86	102	85	102	88	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	96	88	79	87	79	90	80	99·3	101·6
1976 *1*	96	84	85	83	83†	86	90	100·3	112·6
2	97	80	87	79	86	82	89	97·6	114·5
3	96	80	97	77	90	87	114	96·3	99·7
4	97	81	100	75	90	94	123	99·9	95·2
1977[5] *1*	97	82	99	74	94	97	109	96·1	91·0
2	97	82	98	73	90	100	115	96·5	93·3
3	97	82	96	73	92	99	105†	98·5	96·1
4	96	83†	100	75	97	100	105	100·7	98·1
1978[5] *1*	99	84	100†	76	96	100†	109	101·5	102·2
2	98	83	96	75	94	98	100	107·1	99·0
3	101	84	103	76	101	99	109	105·8[5]	106·9
4									104·4[5]
1977[5] *A*	98	82	101	74	93	98	120	..	90·5
M	94	83	98	74	90	100	116	..	89·6
J	97	82	94	73	87	100	109	..	99·9
J	99	82	93	73	93	98	92	..	87·8
A	95	83	103	74	97†	99	116†	..	91·8
S	97	82	93	73	87	99	108	..	108·5
O	97	82	99	73	94	99†	109	..	84·6
N	93	82	94†	74	95	98	93	..	100·0
D	98	83†	106	75	102	100	114	..	109·7
1978[5] *J*	96	83	94	75	92	99	99	..	101·8†
F	98	85	112	76	100	103	139	..	106·1
M	102	84	94	76	97	100	89	..	98·6
A	96	84	94	75†	91	100	100	..	94·6
M	99	84	101	76	100	99	105	..	103·9
J	99	83	93	75	92	98	94	..	98·5
J	98	83	99	76	103	96	90	..	95·0
A	101	83	103	77	98	97	115	..	111·7
S	103	84	107	76	101	99	123	..	114·0
O	96†	85	101	77	98	99	106		109·5[5]
N	96	85	101	78	98	100	107		99·4[5]
D									104·2[5]

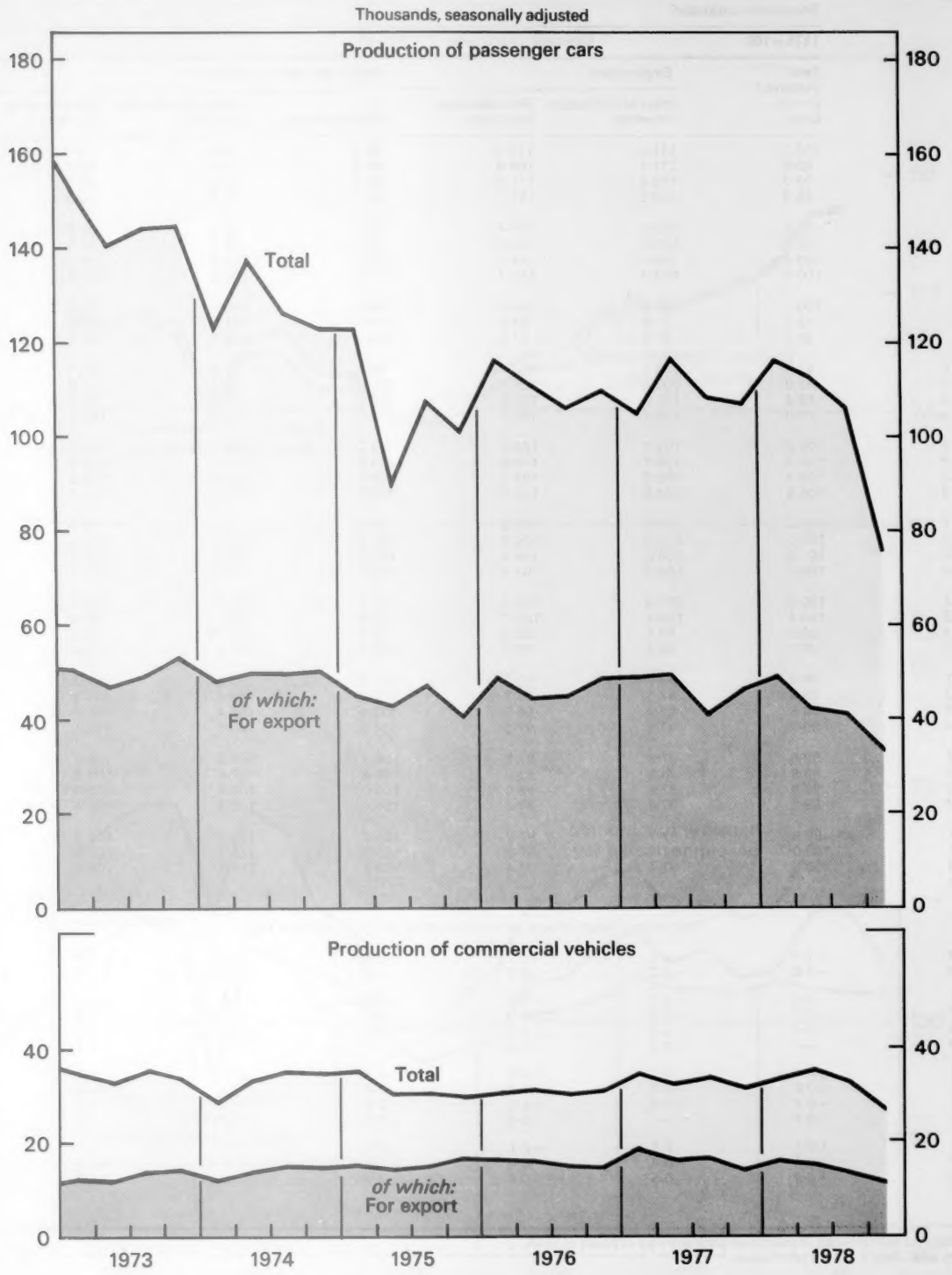
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
130
120
110
100
90
80
70
Orders on hand
(Average 1975=100)
Net new orders
(1975 average monthly sales=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1975=100
170
160
150
140
130
120
110
100
90
80
Output
Contractors' orders
1973
1974
1975
1976
1977
1978

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,255	16,835
1969	143·1	*− 5·5*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,293	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977	109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978	102·9	*− 6·1*	41·6	32·2	*− 3·0*	14·1		
1973 *1*	152·2	*− 1·5*	50·8	35·4	*+ 9·9*	12·5	6,671	4,667
2	140·5	*−12·4*	47·7	33·6	*− 1·2*	12·1	6,415	4,368
3	144·6	*−10·3*	49·7	35·9	*+11·0*	14·1	6,954	4,599
4	145·1	*−11·7*	53·5	34·0	*− 9·4*	14·4	6,649	4,811
1974 *1*	123·2	*−19·1*	48·2	29·2	*−17·5*	12·3	5,218	4,357
2	137·9	*− 1·9*	50·0	33·9	*+ 0·9*	14·0	5,784	4,560
3	126·8	*−12·4*	50·0	35·8	*− 0·1*	15·6	5,763	4,252
4	123·5	*−14·9*	50·5	35·3	*+ 3·7*	14·9	5,599	4,379
1975 *1*	123·4	*+ 0·2*	45·5	35·6	*+22·2*	15·8	6,102	4,267
2	90·1	*−34·7*	43·4	30·6	*− 9·9*	14·7	4,661	3,695
3	108·0	*−14·8*	47·5	30·6	*−14·7*	15·2	4,231[5]	3,715[5]
4	101·1	*−18·1*	41·0	30·1	*−14·6*	16·5	4,719	3,769
1976 *1*	116·6	*− 5·5*	49·3	30·7	*−13·9*	16·3	5,480	4,076
2	111·4	*+23·6*	44·7	31·6	*+ 3·3*	16·1	5,731	3,887
3	106·4	*− 1·5*	45·3	30·5	*− 0·2*	15·6	5,375	3,785
4	110·0	*+ 8·9*	49·0	31·2	*+ 3·7*	15·2	5,650	4,056
1977 *1*	105·4	*− 9·7*	49·3	34·7	*+13·2*	18·6	5,417	3,744
2	116·9	*+ 5·0*	49·9	32·4	*+ 2·5*	16·3	4,908	3,758
3	108·8	*+ 2·3*	41·9	33·9	*+11·0*	16·5	5,419	3,974
4	107·5	*− 2·3*	46·5	31·8	*+ 1·7*	14·3	4,641	3,824
1978 *1*	116·8	*+10·8*	49·2	33·7	*− 3·1*	16·1	4,957	4,202
2	112·9	*− 3·5*	42·2	35·4	*+ 9·2*	15·4	5,306	3,949
3	106·2	*− 2·4*	41·2	32·7	*− 3·5*	13·8	4,757	3,930
4	75·9	*−29·4*	33·8	27·1	*−14·6*	11·2	5,225	
1977 *J*	105·3	*−19·5*	40·7	33·4	*+ 1·8*	16·6	1,703	..
A	101·6	*+20·2*	35·7	34·3	*+25·7*	16·7	1,996[6]	..
S	119·6	*+15·0*	49·4	33·9	*+ 7·9*	16·1	1,720	..
O	103·0	*−10·5*	47·6	33·3	*+ 5·3*	15·2	1,506	..
N	103·9	*− 8·5*	46·0	29·9	*−11·0*	12·8	1,846[6]	..
D	115·7	*+14·0*	45·9	32·1	*+12·7*	15·0	1,289	..
1978 *J*	112·2	*− 7·1*	46·9	33·5	*− 8·7*	16·3	1,340	..
F	112·4	*+13·9*	43·9	31·1	*− 6·9*	15·2	1,523	..
M	125·9	*+30·0*	56·8	36·4	*+ 6·5*	16·9	2,094[6]	..
A	121·4	*− 0·1*	50·6	36·3	*+12·8*	16·7	1,684	..
M	106·2	*−12·6*	40·1	35·4	*− 1·4*	15·2	1,976[6]	..
J	111·0	*+ 3·1*	35·9	34·5	*+18·3*	14·4	1,646	..
J	91·8	*−12·8*	35·4	34·2	*+ 2·4*	14·3	1,701	..
A	115·1	*+13·3*	48·8	31·1	*− 9·3*	14·0	1,442[6]	..
S	111·8	*− 6·6*	39·4	32·7	*− 3·5*	13·0	1,614	..
O	79·7	*−22·6*	36·8	25·7	*−22·6*	10·7	1,616	..
N	53·6	*−48·4*	26·5	23·7	*−20·8*	10·9	2,078	..
D	94·3	*−18·5*	38·2	31·9	*− 0·6*	12·1	1,531	..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'useable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which:
For export
Production of commercial vehicles
Total
of which:
For export
180
160
140
120
100
80
60
40
20
0
1973
1974
1975
1976
1977
1978

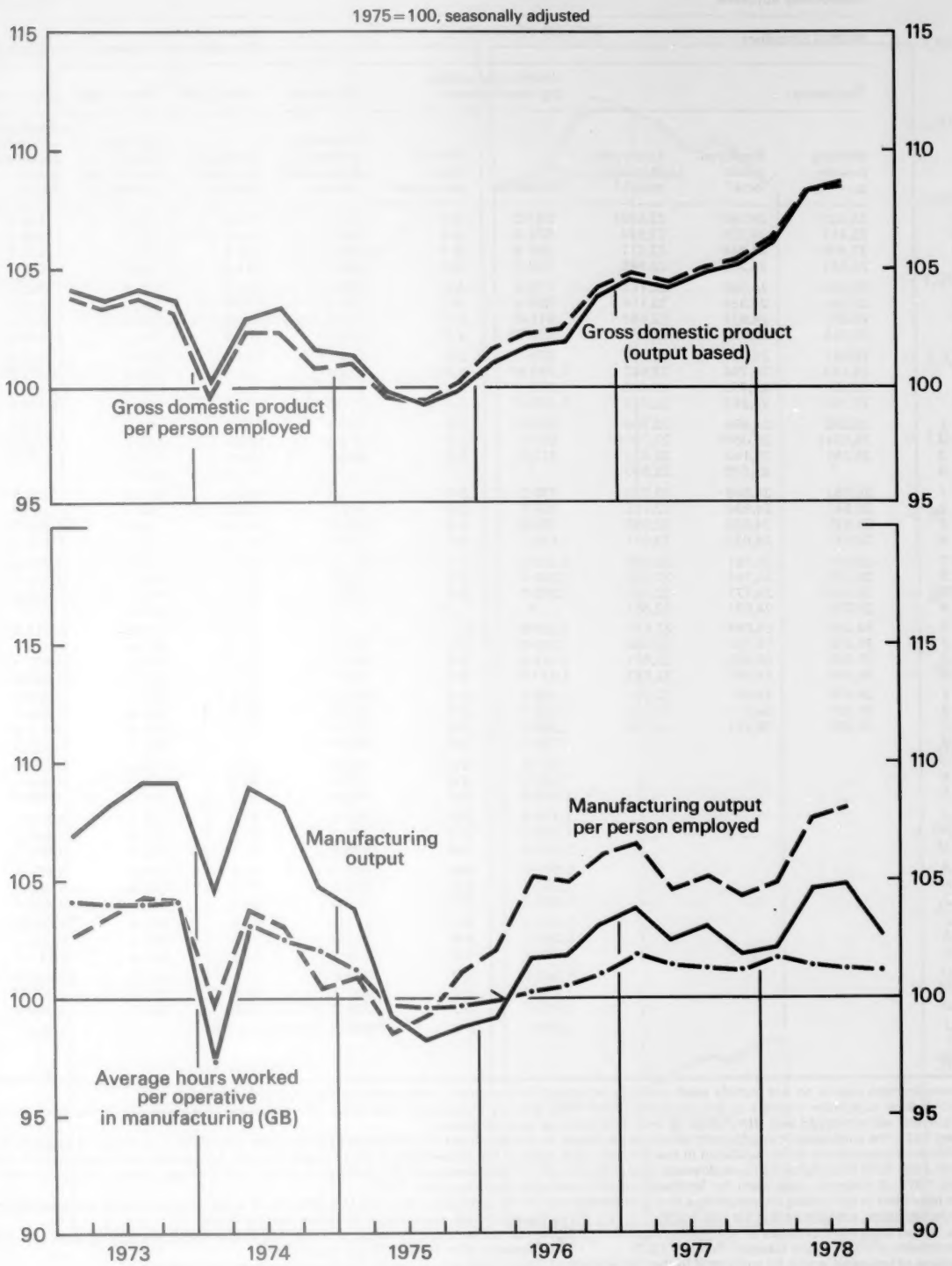
Output per person employed

Seasonally adjusted

1975=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967	100·2	111·4	110·7	86·2	82·0	79·4
1968	99·8	111·1	109·9	90·3	87·4	85·7
1969	99·7	110·8	111·3	92·2	90·0	87·7
1970	99·3	109·3	111·0	94·1	91·4	88·3
1971	97·6	106·1	107·4	97·1	94·2	90·8
1972	98·3	103·4	103·9	99·5	98·7	96·3
1973	100·4	104·7	104·5	103·4	104·6	103·7
1974	100·7	104·4	104·7	101·2	100·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·5	97·6	97·0	102·7	104·5	104·6
1977	99·8	97·9	97·8	104·9	108·1	105·2
1972 *1*	97·9	103·5	104·4	96·5	93·2	91·1
2	97·9	103·4	104·0	100·0	99·4	96·0
3	98·4	103·3	103·8	100·0	99·9	97·1
4	99·0	103·6	103·7	101·3	102·5	100·9
1973 *1*	100·2	104·3	104·1	103·8	104·7	102·7
2	100·3	104·7	104·4	103·3	104·7	103·5
3	100·4	104·8	104·6	103·7	105·0	104·4
4	100·5	104·9	104·9	103·2	104·0	104·1
1974 *1*	100·3	104·6	104·8	99·7	98·1	99·7
2	100·6	104·5	105·0	102·3	103·0	103·8
3	101·0	104·1	104·9	102·3	102·6	103·0
4	100·7	104·2	104·1	100·7	99·2	100·5
1975 *1*	100·3	101·9	102·7	101·0	100·7	101·0
2	100·1	100·4	100·7	99·6	99·2	98·5
3	99·9	99·4	98·9	99·3	99·0†	99·3
4	99·7	98·4	97·7	100·1	101·1	101·2
1976 *1*	99·4	97·9	97·0	101·6	102·2	102·2
2	99·4	97·5	96·7	102·3	104·4	105·2
3	99·5	97·4	96·9	102·4	104·4	105·0
4	99·7	97·6	97·3	104·3	107·1	106·1
1977 *1*	99·8	97·8	97·6	104·7	107·9	106·5
2	99·9	98·1	98·0	104·4	107·6	104·6
3	99·9	97·9	98·0	105·0	108·5	105·2
4	99·8	97·6	97·7	105·4	108·4	104·4
1978 *1*	99·9	97·7	97·7	106·2	109·7	104·8
2	100·0	97·7	97·6	108·3	113·7	107·6
3	100·1	97·4	97·4	108·5	114·6	108·1
4						
	Percentage change, quarter on corresponding quarter of previous year					
1975 *3*	*−1·1*	*−4·5*	*−5·7*	*−2·9*	*−3·5†*	*−3·6*
4	*−1·0*	*−5·6*	*−6·1*	*−0·6*	*+1·9*	*+0·7*
1976 *1*	*−0·9*	*−3·9*	*−5·6*	*+0·6*	*+1·5*	*+1·2*
2	*−0·7*	*−2·9*	*−4·0*	*+2·7*	*+5·2*	*+6·8*
3	*−0·4*	*−2·0*	*−2·0*	*+3·1*	*+5·5*	*+5·7*
4	—	*−0·8*	*−0·4*	*+4·2*	*+5·9*	*+4·8*
1977 *1*	*+0·4*	*−0·1*	*+0·6*	*+3·1*	*+5·6*	*+4·2*
2	*+0·5*	*+0·6*	*+1·3*	*+2·1*	*+3·1*	*−0·6*
3	*+0·4*	*+0·5*	*+1·1*	*+2·5*	*+3·9*	*+0·2*
4	*+0·1*	—	*+0·4*	*+1·1*	*+1·2*	*−1·6*
1978 *1*	*+0·1*	*−0·1*	*+0·1*	*+1·4*	*+1·7*	*−1·6†*
2	*+0·1*	*−0·4*	*−0·4*	*+3·7*	*+5·7*	*+2·9*
3	*+0·2*	*−0·5*	*−0·6*	*+3·3*	*+5·6*	*+2·8*
4						

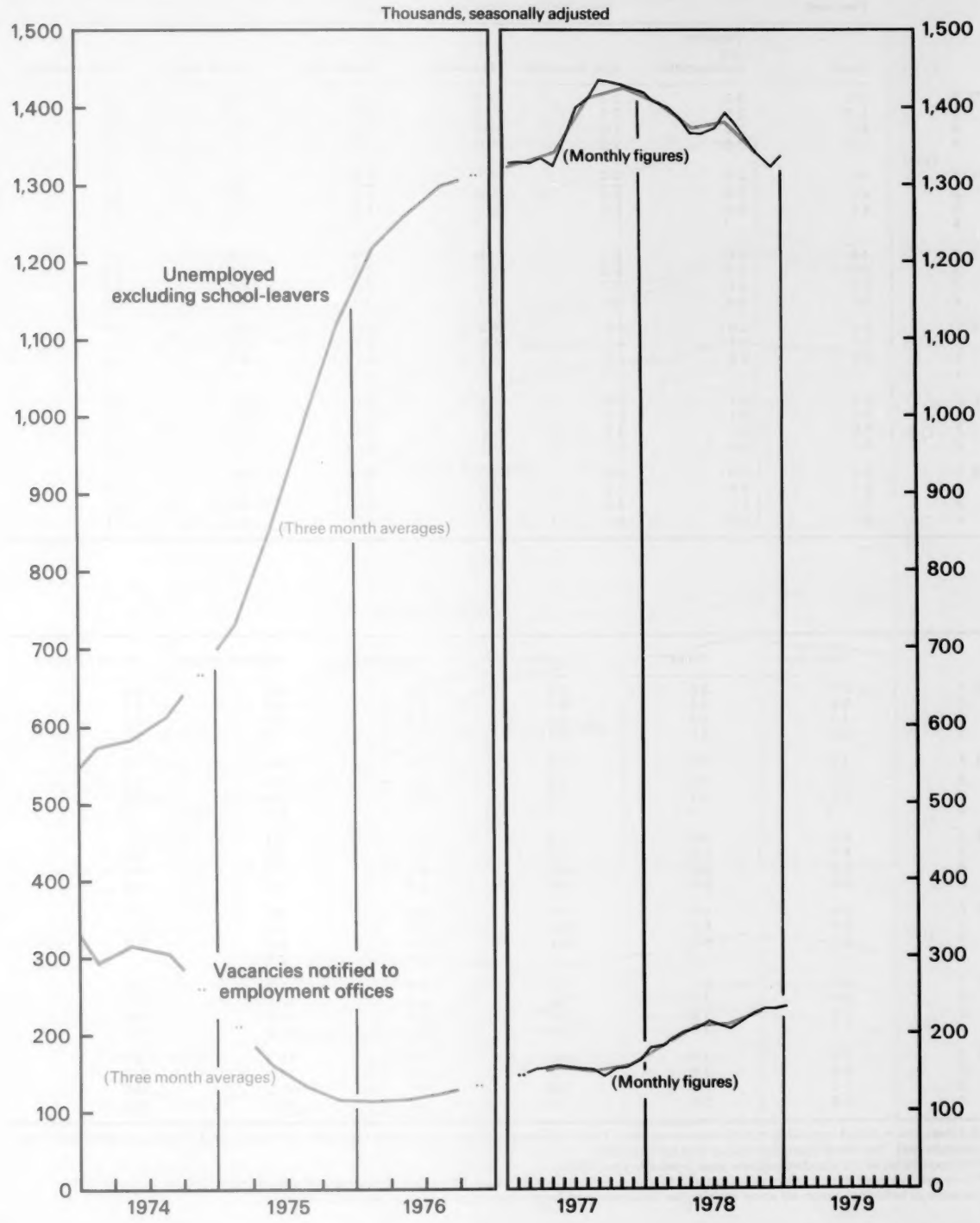
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1976 are provisional.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product
(output based)
Gross domestic product
per person employed
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
90
1973
1974
1975
1976
1977
1978

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom					Great Britain Manufacturing industry			United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975=100	1975=100	Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3,10]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[8]	Total unemployed including school leavers
1967	25,532†	24,985†	22,806†	547·2	*2·3*	175·1	111·0	104·7	556·7
1968	25,417	24,830	22,644	574·4	*2·4*	189·5	110·0	105·6	583·3
1969	25,406	24,844	22,611	566·3	*2·4*	202·0	111·5	105·7	576·2
1970	25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·6	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·7	792·1
1972	25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·2	875·6
1973	25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	104·1	618·8
1974	25,654	25,060	22,790	599·7[5]	*2·6*[5]	301·6[5]	105·0	101·2	614·9[5]
1975	25,847	24,934	22,712	929·1	*3·9*	148·1[5]	100·0	100·0	977·6
1976	26,136	24,764	22,542	1,269·9[5]	*5·3*[5]	120·0[5]	96·7	100·4	1,358·8[5]
1977	26,356	24,869	22,656	1,378·1	*5·8*	155·6[5]	98·1	101·4	1,483·6
1978	26,394	24,914	22,710	1,375·6	*5·8*	210·3	97·5	101·4	1,475·0
1974 *1*	25,580	24,984	22,704	574·5	*2·5*	292·6	104·7	97·3	624·9
2	25,654†	25,060†	22,790†	581·6	*2·5*	317·9	105·0	103·1	570·2
3	25,751	25,140	22,878	613·0	*2·6*	308·2	104·8	102·5	628·3
4	..[7]	25,078	22,830	..[7]	..[7]	..[7]	103·8	102·0	..[7]
1975 *1*	25,763	24,966	22,733	735·2	*3·1*	..[7]	102·2	101·2	783·7
2	25,847	24,934	22,712	858·5	*3·6*	163·0	100·0	99·7	853·8
3	25,975	24,884	22,658	994·6	*4·2*	133·8	98·4[8]	99·6	1,095·5
4	26,034	24,826	22,601	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976 *1*	26,054	24,761	22,538	1,219·9	*5·1*	114·7	96·7	99·9	1,297·5
2	26,136	24,764	22,542	1,260·7	*5·3*	118·1	96·7	100·2	1,294·9
3	26,167[8]	24,777	22,553[8]	1,300·1	*5·4*	125·0	97·0	100·5	1,473·7
4	26,215	24,831	22,611	..[9]	..[9]	..[7]	97·3	101·0	..[9]
1977 *1*	26,249	24,846	22,630	1,329·5	*5·6*	..[7]	97·8	101·9	1,417·8
2	26,356	24,869	22,656	1,340·6	*5·6*	157·7	98·1	101·4	1,394·7
3	26,399	24,865	22,651	1,414·6	*5·9*	151·9	98·0	101·2	1,622·4
4	26,348	24,853	22,643	1,427·8	*6·0*	160·1	97·7	101·1	1,499·4
1978 *1*	26,378	24,891	22,684	1,409·4	*5·9*	187·7	97·7	101·7	1,506·1
2	26,394	24,914	22,710	1,372·7	*5·7*	210·3	97·5	101·4	1,428·2
3	26,380	24,941	22,735	1,380·6	*5·8*	213·0	97·2	101·2	1,570·6
4				1,339·7	*5·6*	230·3		101·1	1,395·3
1977 *O*				1,431·5	*6·0*	156·0	97·8	101·2	1,518·3
N	..	..	..	1,429·6	*6·0*	159·4	97·7	101·0	1,499·1
D	..	..	..	1,422·3	*6·0*	165·0	97·7	101·2	1,480·8
1978 *J*	..	..	..	1,419·2	*5·9*	180·3	97·7	101·7	1,548·5
F	..	..	..	1,409·0	*5·9*	187·0	97·7	101·6	1,508·7
M	..	..	..	1,400·0	*5·9*	195·8	97·7	102·0	1,461·0
A	..	..	..	1,387·1	*5·8*	203·7	97·6	101·6	1,451·8
M	..	..	..	1,366·4	*5·7*	209·9	97·6	101·6	1,386·8
J	..	..	..	1,364·7	*5·7*	217·4	97·5	101·1	1,446·1
J	..	..	..	1,371·4	*5·7*	211·0	97·6	101·3	1,585·8
A	..	..	..	1,392·1	*5·8*	209·3	97·4	101·0	1,608·3
S	..	..	..	1,378·3	*5·8*	218·7	97·2	101·3	1,517·7
O	..	..	..	1,359·6	*5·7*	228·4	97·0	101·2	1,429·5
N	..	..	..	1,338·8	*5·6*	231·3	96·9	101·2	1,392·0
D	..	..	..	1,320·7	*5·5*	231·2	96·8	101·0	1,364·3
1979 *J*				1,339·1	*5·6*	235·9			1,455·3
F									
M									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year.
† From June 1976 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1977. A constant component for Northern Ireland is included from December 1977.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1976.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1976 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] The figures for employees in employment in the United Kingdom include recent small revisions to the Northern Ireland figures.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed
excluding school-leavers
(Three month averages)
Vacancies notified to
employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1974
1975
1976
1977
1978
1979

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978 *1*	8·4	5·6	4·9	5·0	4·2	6·8	5·2
2	8·1	5·6	4·8	4·9	4·1	6·3	5·2
3	8·1	5·7	4·8	4·9	4·0	6·2	5·2
4	8·2	5·5	4·7	4·7	3·8	6·0	5·1

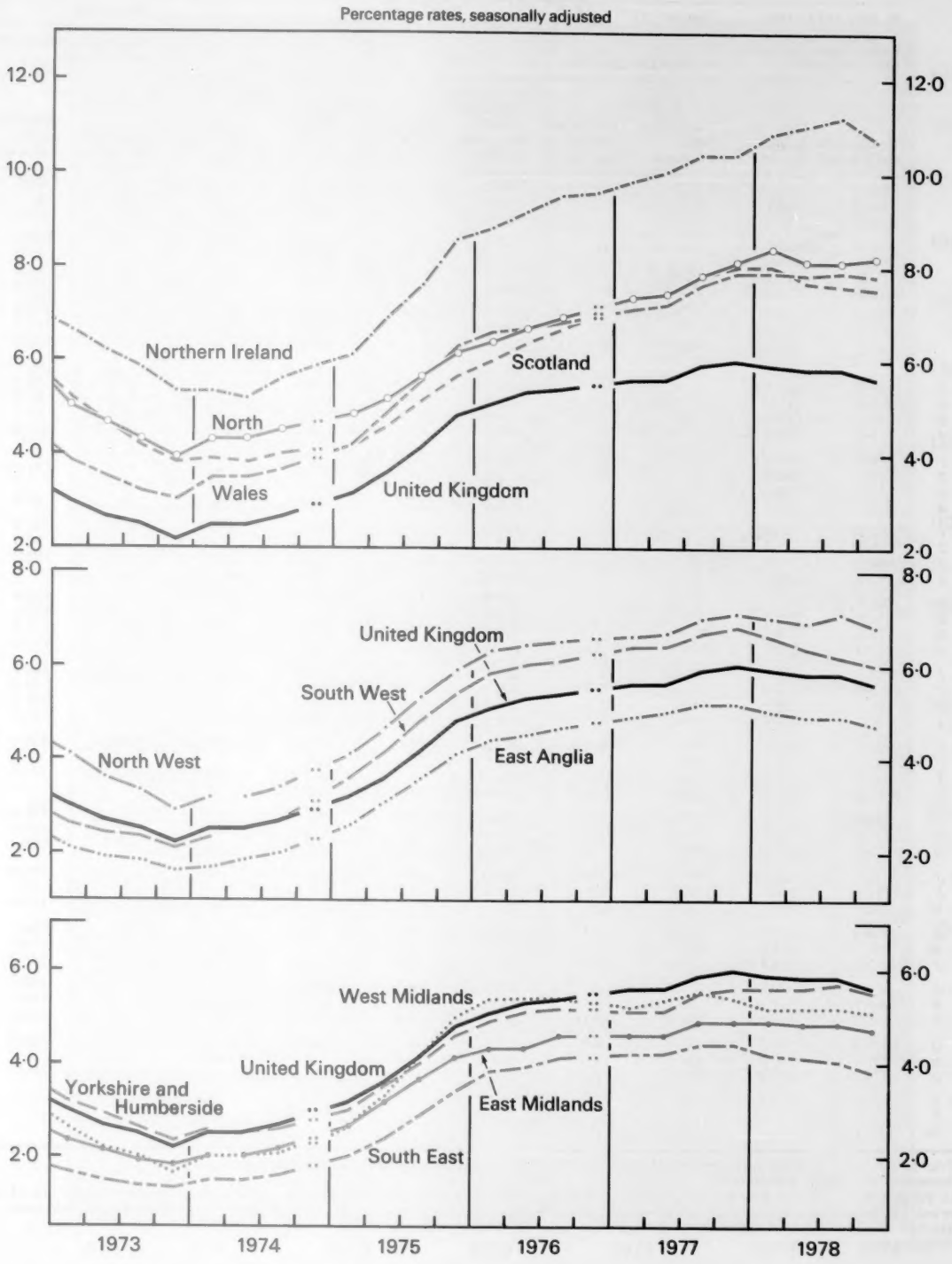
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·7	6·4	5·2	9·2	5·3
3	6·5	6·8	6·7	5·4	9·5	5·4
4	..[4]	..[4]	..[4]	..[4]	9·6	..[4]
1977 *1*	6·6	7·1	7·3	5·5	9·8	5·6
2	6·7	7·2	7·4	5·5	10·0	5·6
3	7·0	7·6	7·8	5·8	10·4	5·9
4	7·1	7·9	8·0	5·9	10·4	6·0
1978 *1*	7·0	7·9	8·0	5·8	10·8	5·9
2	6·9	7·8	7·7	5·6	11·0	5·8
3	7·1	7·9	7·6	5·7	11·2	5·8
4	6·8	7·8	7·5	5·5	10·7	5·6

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1976.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

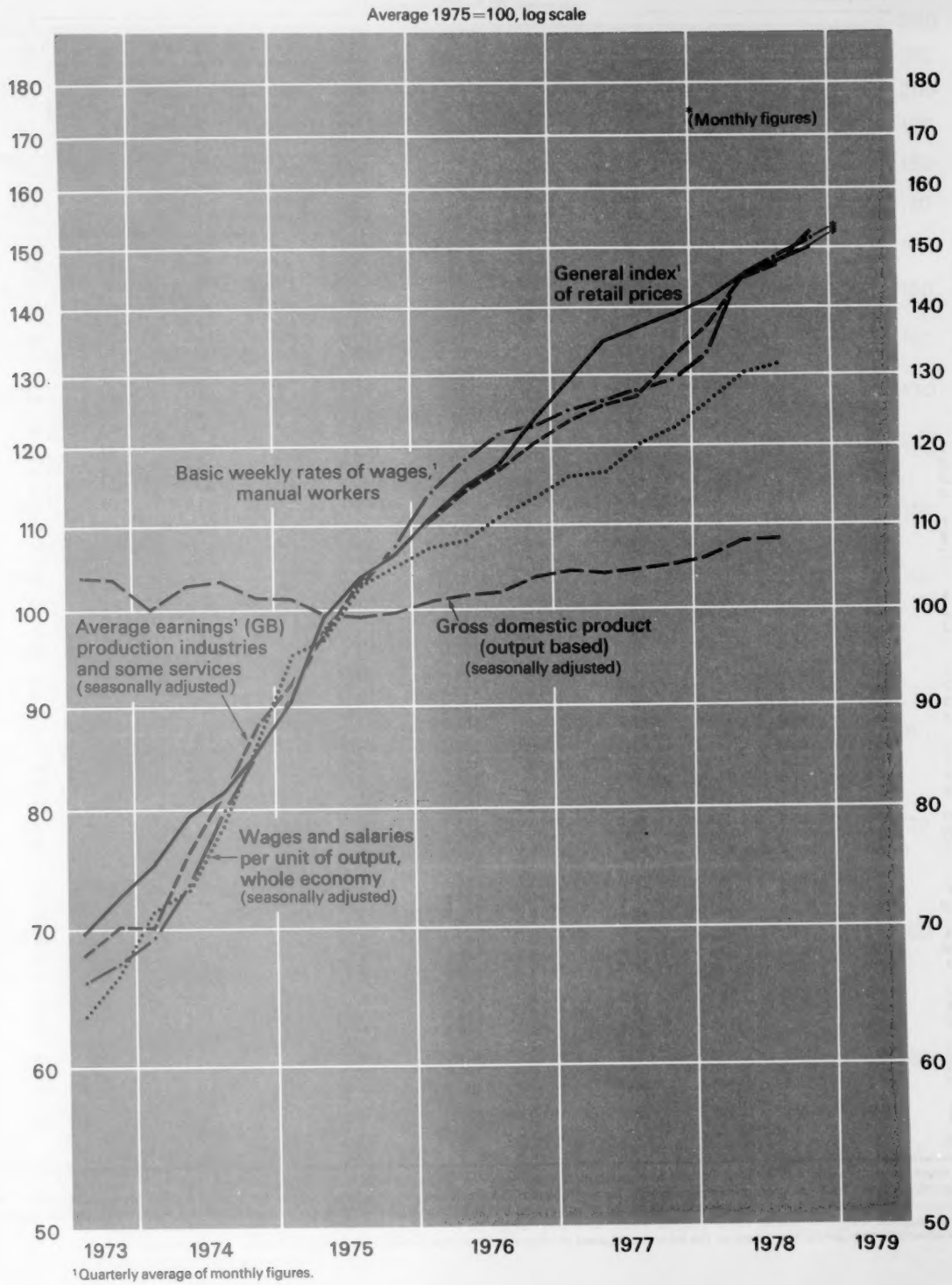
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
Wales
Scotland
United Kingdom
8·0
6·0
4·0
2·0
United Kingdom
South West
North West
East Anglia
6·0
4·0
2·0
West Midlands
United Kingdom
Yorkshire and Humberside
East Midlands
South East
1973
1974
1975
1976
1977
1978

Wage rates and earnings

		Unadjusted				Seasonally adjusted					
		31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1968		68·1	68·4	..	..	88·2	*7·8*	87·8	*8·2*	43·3	42·5
1969		71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	44·7	45·2
1970		78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·0	50·8
1971		89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	53·6	55·6
1972		101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	58·2	57·9
1973		115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	62·8	61·2
1974		138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·3	75·6
1975		178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976		213·2	209·0	106·0	..	261·9	*15·6*	260·8	*16·5*	110·2	113·7
1977		227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·8	125·3
1978											
1973	*1*	108·7	108·1	..	..	144·4	..[3]	143·7	..[3]	59·5	58·5
	2	113·4	111·7	..	..	150·2	*14·9*	149·6	*13·8*	61·4	60·2
	3	118·1	117·8	..	..	154·5	*14·5*	153·6	*13·2*	63·6	61·7
	4	120·6	120·7	..	..	159·2	*12·5*	159·1	*13·3*	66·6	64·5
1974	*1*	124·3	122·7	..	..	159·1[4]	*10·2*[4]	157·4[4]	*9·5*[4]	71·4	67·3
	2	131·7	128·0	..	..	172·5	*14·9*	171·2	*14·5*	73·1	71·7†
	3	143·2	139·4	..	..	185·1	*19·9*	184·0	*19·7*	78·6	77·9
	4	152·7	147·1	..	..	199·6	*25·4*	197·5	*24·2*	86·2	85·8
1975	*1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·1	91·3
	2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	96·9	98·3
	3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·0	103·7
	4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	105·1	107·0
1976	*1*	204·2	201·5	101·0	..	250·8	*19·7*	249·1	*20·1*	107·7	110·6
	2	211·5	209·0	105·2	..	258·7	*17·5*	258·3	*19·2*	108·5	112·1
	3	217·8	212·5	107·9	..	265·4	*13·4*	264·5	*14·7*	111·3	115·2
	4	219·3	213·1	110·1	..	272·6	*12·3*	271·3	*12·8*	113·5	117·0
1977	*1*	223·3	215·7	111·8	*10·7*	280·0	*11·7*	278·5	*11·8*	116·0	120·2
	2	225·9	217·9	114·5	*8·8*	285·3	*10·3*	284·2	*10·0*	116·7	124·0
	3	228·7	220·2	116·4	*7·9*	288·3	*8·7*	287·3	*8·6*	120·1	125·6
	4	231·2	221·7	119·9	*8·9*	300·4	*10·2*	300·3	*10·7*	122·5	131·3
1978	*1*	237·6	225·8	123·1	*10·1*	310·8	*11·0*	311·5	*11·8*	126·4	136·1
	2	260·4	263·6	129·9	*13·5*	328·9	*15·3*	328·4	*15·5*	130·5	139·6
	3	265·6	267·3	133·2	*14·4*	334·6	*16·1*	333·3	*16·0*	132·0	141·5
	4	270·8	275·3	136·5[5]	*13·8*[5]	346·6[5]	*15·4*[5]	345·5[5]	*15·0*		
1977	*O*	229·4	221·1	117·9	*8·7*	295·3	*9·6*	294·6	*9·5*	..	128·9†
	N	231·2	222·0	120·1	*8·6*	300·5	*10·3*	300·7	*11·4*	..	131·7
	D	232·9	222·0	121·7	*9·4*	304·8	*10·6*	305·6	*11·2*	..	133·4
1978	*J*	236·5	225·4	121·5	*9·5*	306·3	*10·2*	307·9	*11·4*	..	134·8
	F	237·8	225·7	122·7	*10·5*	311·2	*11·5*	311·6	*12·1*	..	136·1
	M	238·6	226·3	125·0	*10·4*	314·8	*11·2*	315·0	*12·0*	..	137·4
	A	258·4	261·8	127·2	*12·4*	325·7	*14·8*	327·4	*15·7*	..	138·7
	M	259·7	263·5	129·4	*12·6*	327·2	*14·5*	325·9	*14·5*	..	139·7
	J	263·3	265·4	133·1	*15·4*	334·0	*16·6*	331·8	*16·4*	..	140·3
	J	264·7	265·6	133·6	*14·2*	332·7	*16·2*	331·5	*16·1*	..	140·1
	A	266·1†	268·3†	131·7	*13·9*	333·2	*15·8*	331·7	*15·8*	..	141·0
	S	266·3	268·8	134·2	*15·1*†	338·0	*16·2*	336·6	*16·1*	..	143·5
	O	270·4	275·9	135·2	*14·7*	344·8	*16·6*	343·3	*16·6*	..	145·7
	N	271·6	276·3	136·1†	*13·3*	343·5	*14·3*	341·7†	*13·6*	..	
	D	271·6	276·4	138·1[5]	*13·4*[5]	351·4[5]	*15·3*[5]	351·3[5]	*15·0*[5]	..	
1979	*J*	275·2	277·5								
	F										
	M										

[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



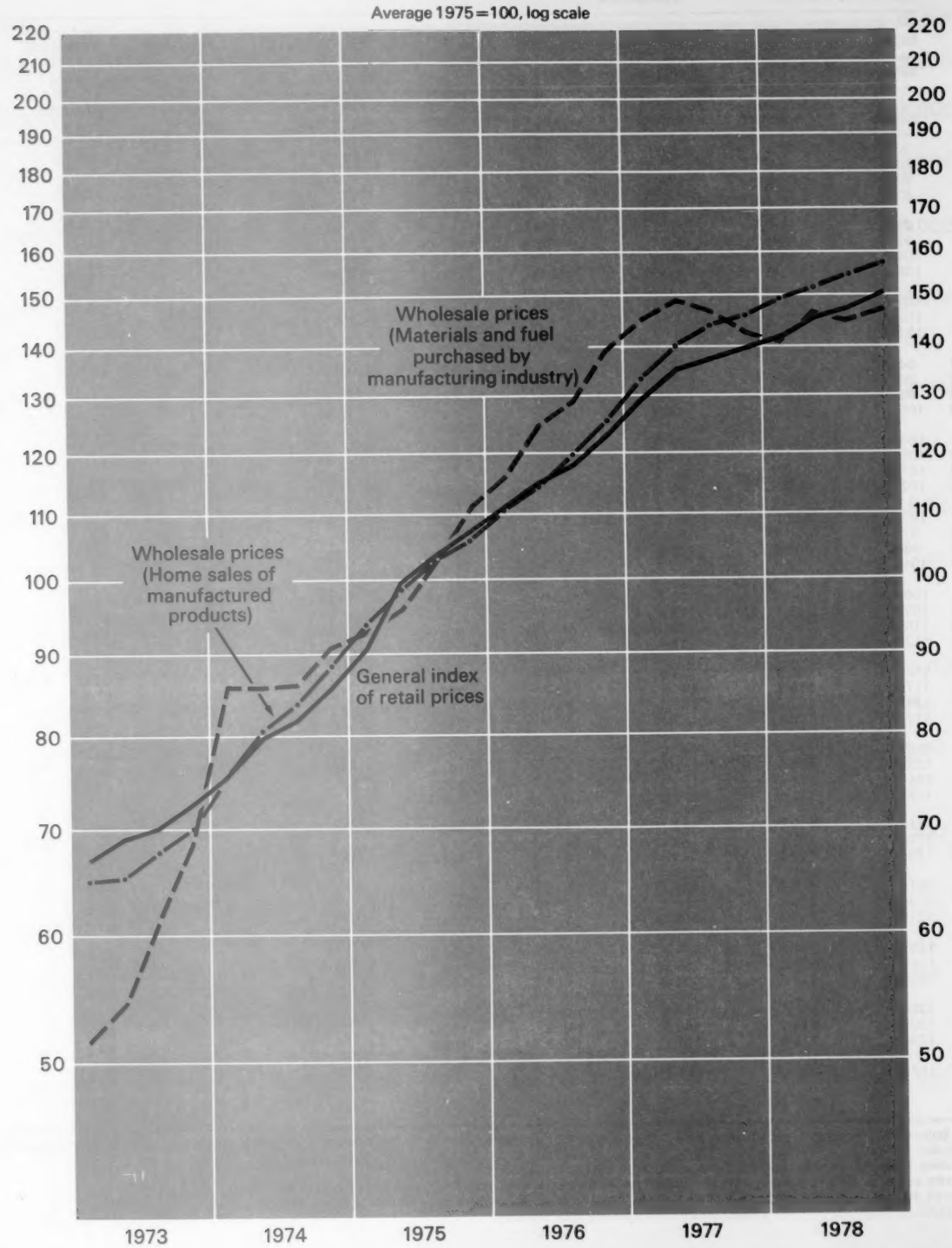
[1] Quarterly average of monthly figures.

Prices

Unadjusted

	Average 1975=100										Average 1975=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output of manufactured products: Home sales[3]	All items: Index	All items: *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food: Index	All items other than seasonal food: *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1968	37·2	48·7	48·4	*4·7*	42·6	50·5	48·9	*4·8*	46·8	46·9	207
1969	38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978			146·2	*8·2*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1974 *1*	85·5	75·2	75·2	*12·9*	75·7	75·1	75·2	*12·3*	74·9	75·1	133
2	85·3	80·5	79·7	*15·9*	78·4	80·1	79·6	*16·0*	77·9	78·6	125
3	85·6	83·7	81·7	*17·0*	79·8	82·4	81·9	*17·0*	80·4	80·8	122
4	90·6	88·0	85·4	*18·2*	84·5	85·7	85·5	*18·5*	84·6	84·8	117
1975 *1*	92·2	93·7	90·5	*20·3*	91·4	90·2	90·7	*20·7*	89·9	89·9	110
2	95·5	98·5	99·1	*24·3*	99·8	98·8	99·0	*24·4*	99·5	99·6	101
3	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976 *1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1[5]	157·3[5]	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1977 *O*	143·7	145·3	138·4	*14·1*	144·3	136·7	138·6	*15·0*	..	..	72
N	142·0	145·7	139·0	*13·0*	144·7	137·4	139·3	*14·2*	..	..	72
D	141·0	146·3	139·8	*12·1*	146·1	137·9	139·9	*13·3*	..	..	72
1978 *J*	139·4	148·3	140·6	*9·9*	147·1	138·7	140·8	*11·3*	..	..	71
F	139·1	149·2	141·4	*9·5*	148·0	139·5	141·7	*11·0*	..	..	71
M	142·0	150·0	142·3	*9·1*	148·8	140·4	142·4	*10·4*	..	..	70
A	145·1	150·9	144·4	*7·9*	151·2	142·4	144·3	*9·1*	..	..	69
M	146·8	151·9	145·2	*7·7*	152·4	143·1	145·2	*8·6*	..	..	69
J	147·0	152·7	146·3	*7·4*	155·1	143·8	146·0	*8·1*	..	..	68
J	145·8	153·8	147·0	*7·8*	154·6	144·8	147·1	*8·3*	..	..	68
A	144·2	154·8	147·9	*8·0*	154·7	146·0	148·3	*8·4*	..	..	68
S	144·8	155·7	148·5	*7·8*	154·8	146·8	149·1	*8·2*	..	..	67
O	145·7	156·6	149·2	*7·8*	154·2	147·7	149·8	*8·1*	..	..	67
N	147·3	157·1	150·2	*8·1*	156·0	148·6	150·9	*8·3*	..	..	67
D	148·2[5]	158·3[5]	151·5	*8·4*	157·9	149·6	151·8	*8·5*	..	..	66
1979 *J*	150·6[5]	159·8[5]	153·7	*9·3*	163·2	151·0	153·4	*9·0*			65
F											
M											

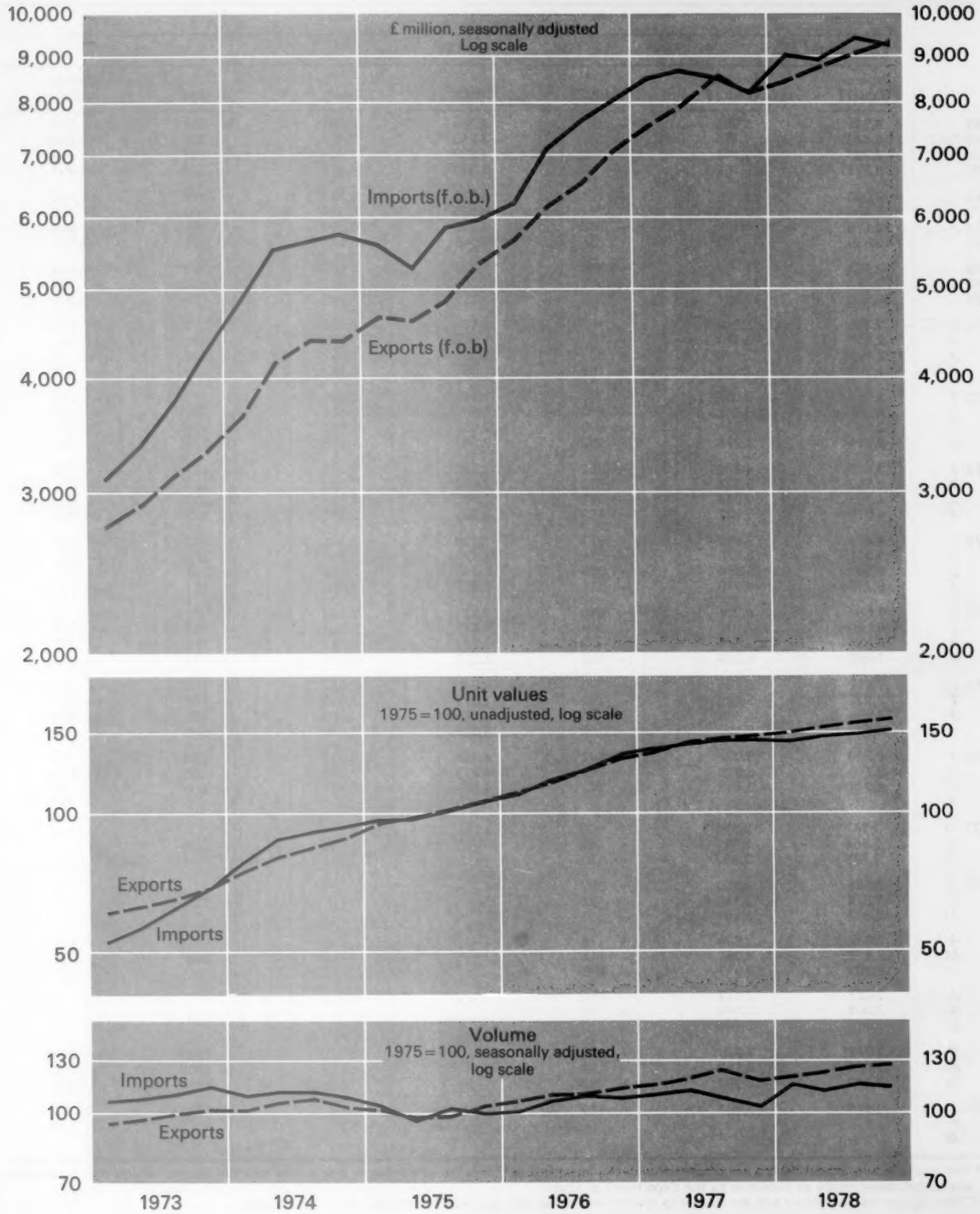
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975=100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
Wholesale prices
(Home sales of
manufactured
products)
General index
of retail prices
1973
1974
1975
1976
1977
1978

Visible trade

	Seasonally adjusted		Unadjusted					
	1975=100		1975=100			1975=100	1970=100	December 1971=100
	Volume indices[1]		Unit value indices[1]					
	Exports	Imports	Exports	Imports	Terms of trade[2]	Export price competitiveness index[3]	World commodity prices index[4]	Sterling effective exchange rate
1968	70·0	77·1	46·3	39·3	117·8	104·1	91	..
1969	76·9	77·8	47·8	40·5	118·2	103·4	96	..
1970	80·1	82·5	51·0	42·3	120·4	104·5	100	..
1971	85·3†	85·7	54·0†	44·3	121·9†	106·7	105	..
1972	85·0	95·2†	57·1	46·8†	122·0	106·6	116	95·2
1973	97·7	108·8	64·1	59·6	107·6	97·6	168	86·3
1974	104·2	109·7	81·7	87·4	93·5	96·2	295	83·6
1975	100·0	100·0	100·0	100·0	100·0	100·0	300	77·2
1976	109·7	105·6	120·8	121·8	99·2	97·9†	385	65·4
1977	118·9	107·3	142·5	141·3	100·8	103·2	434	62·1
1978	122·9	112·8	154·7	146·5	105·6		404[6]†	63·0
1973 *1*	94·1	105·0†	60·6†	52·0	116·5†	101·5	141	88·8
2	96·2	106·5	62·5	55·9†	111·8	101·1	153	89·3
3	99·7†	109·6	65·0	62·1	104·7	94·3	174	84·2
4	101·1	114·0	68·3	68·2	100·1	93·4	205	83·0
1974 *1*	100·9†	108·2	74·2	78·4	94·6	95·0	298	83·1
2	106·2	111·3	80·3	87·9	91·4	96·6	287	84·7
3	107·5	110·7	84·2	90·4	93·1	96·5	292	84·2
4	102·3	108·5	88·3	93·0	94·9	96·7	303	82·6
1975 *1*	100·9	102·0	95·2	96·4	98·7	99·5	287	81·7
2	97·0	95·7	97·5	97·0	100·5	99·1	284	79·1
3	98·0	102·5	101·6	100·8	100·8	100·3	306	75·2
4	104·1	99·7	105·7	105·7	100·0	101·2	324	73·0
1976 *1*	106·1	100·1	110·7	110·0	100·6	103·4†	338	72·0
2	109·6	106·2	117·0	118·6	98·7	97·0	381	65·8
3	110·0	109·0	124·0	124·7	99·4	98·0	395	64·1
4	113·3	107·1	131·4	134·0	98·1	93·4	423	59·6
1977 *1*	115·9	108·9	135·8	137·1	99·1	99·0	440	61·8
2	117·7	110·7	141·5	140·7	100·6	102·5	450	61·6
3	124·6	107·3	145·3	143·4	101·3	103·8	432	61·8
4	117·3	102·4	147·4	143·9	102·4	107·5	412	63·3
1978 *1*	119·6	113·8	149·2	141·6	105·4	111·2	397†	65·4
2	122·2	110·0	152·8	146·2	104·5	104·6[5]	417	61·5
3	124·9	114·4	156·6	148·2	105·7		398[5]	62·4
4	125·1	112·8	160·2	150·1	106·7		402[6]	62·7
1978 *J*	111·0†	113·1†	149·1†	140·8†	105·9†	..	..	66·0
F	127·3	111·8	148·7	141·5	105·1	..	..	66·0
M	120·4	116·6	149·8	142·6	105·0	..	..	64·1
A	124·3	105·1	151·1	144·7	104·4	..	..	61·8
M	120·5	113·6	153·1	146·0	104·9	..	..	61·5
J	121·9	111·4	154·1	147·9	104·2	..	..	61·3
J	125·7	112·2	154·9	147·6	104·9	..	..	62·1
A	124·5	111·6	156·6	148·1	105·7	..	..	62·4
S	124·4	119·5	158·3	148·9	106·3	..	..	62·7
O	125·9	111·3	158·6	149·6	106·0	..	..	62·5
N	122·6	114·1	160·9	149·9	107·3	..	..	62·5
D	126·7	113·0	161·1	150·9	106·8	..	..	63·2
1979 *J*	113·1[5]	107·3[5]	163·3[5]	151·6[5]	107·7[5]			63·5
F								
M								

[1] On a balance of payments basis. Changes have been made to the methodology of the index numbers. For further details see *Trade and Industry* of 8 September 1978.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[4] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[5] Provisional. [6] Projection by the Department of Industry.


£ million, seasonally adjusted
Log scale
Imports(f.o.b.)
Exports (f.o.b)
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Unit values
1975=100, unadjusted, log scale
Exports
Imports
150
100
50
Volume
1975=100, seasonally adjusted, log scale
Imports
Exports
130
100
70
1973
1974
1975
1976
1977
1978

Balance of payments: current account

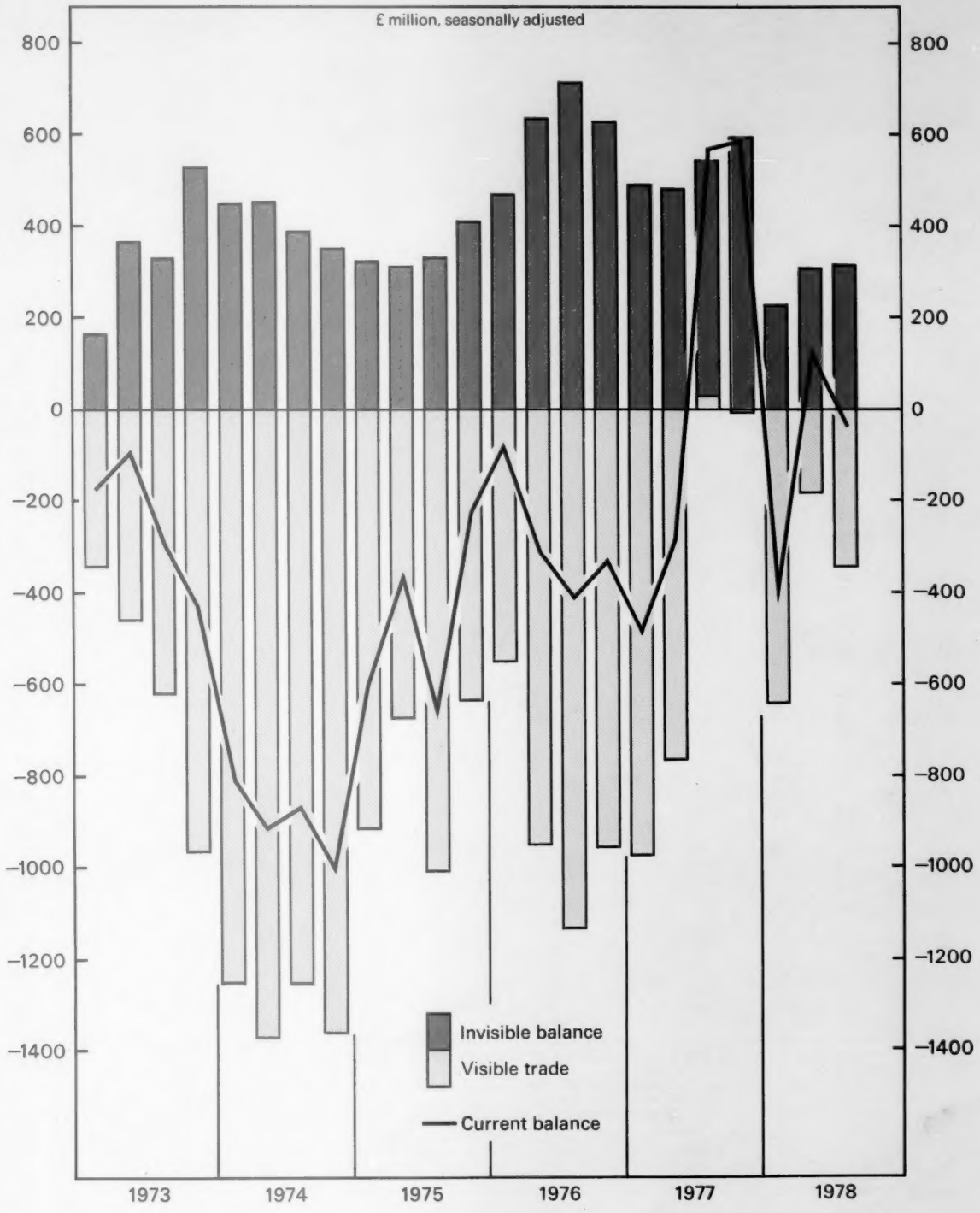
Seasonally adjusted

£ million

		Visible trade[1]			Invisibles			
		Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1967		5,241	5,808	− 567	3,264	2,991	+ 273	− 294
1968		6,433	7,115	− 682	3,813	3,417	+ 396	− 286
1969		7,269	7,441	− 172	4,339	3,704	+ 635	+ 463
1970		8,121	8,163	− 42	5,030	4,257	+ 773	+ 731
1971		9,060	8,799	+ 261	5,573	4,744	+ 829	+1,090
1972		9,450	10,172	− 722	6,135	5,278	+ 857	+ 135
1973		12,115	14,498	−2,383	8,240	6,856	+1,384	− 999
1974		16,538	21,773	−5,235	10,046	8,402	+1,644	−3,591
1975		19,463	22,699	−3,236	11,024	9,643	+1,381	−1,855
1976		25,424	29,013	−3,589	14,354	11,902	+2,452	−1,137
1977		32,182	33,891	−1,709	16,215	14,100	+2,115	+ 406
1972	*1*	2,258	2,361	− 103	1,476	1,254	+ 222	+ 119
	2	2,343	2,470	− 127	1,517	1,270	+ 247	+ 120
	3	2,115	2,418	− 303	1,555	1,351	+ 204	− 99
	4	2,734	2,923	− 189	1,587	1,403	+ 184	− 5
1973	*1*	2,753	3,094	− 341	1,749	1,586	+ 163	− 178
	2	2,901	3,361	− 460	2,047	1,684	+ 363	− 97
	3	3,147	3,767	− 620	2,057	1,728	+ 329	− 291
	4	3,314	4,276	− 962	2,387	1,858	+ 529	− 433
1974	*1*	3,618	4,868	−1,250	2,483	2,032	+ 451	− 799
	2	4,152	5,524	−1,372	2,496	2,042	+ 454	− 918
	3	4,393	5,644	−1,251	2,479	2,092	+ 387	− 864
	4	4,375	5,737	−1,362	2,588	2,236	+ 352	−1,010
1975	*1*	4,674	5,591	− 917	2,628	2,305	+ 323	− 594
	2	4,601	5,275	− 674	2,693	2,380	+ 313	− 361
	3	4,845	5,854	−1,009	2,748	2,415	+ 333	− 676
	4	5,343	5,979	− 636	2,955	2,543	+ 412	− 224
1976	*1*	5,654	6,204	− 550	3,221	2,750	+ 471	− 79
	2	6,160	7,109	− 949	3,476	2,842	+ 634	− 315
	3	6,513	7,645	−1,132	3,742	3,027	+ 715	− 417
	4	7,097	8,055	− 958	3,915	3,283	+ 632	− 326
1977	*1*	7,512	8,485	− 973	3,935	3,442	+ 493	− 480
	2	7,927	8 689	− 762	3,971	3,489	+ 482	− 280
	3	8,556	8,525	+ 31	4,103	3,559	+ 544	+ 575
	4	8,187	8,192	− 5	4,206	3,610	+ 596	+ 591
1978	*1*	8,380	9,022	− 642	4,158	3,929	+ 229	− 413
	2	8,743	8,925	− 182	4,273	3,965	+ 308	+ 135
	3	9,071	9,413	− 342	4,503	4,187	+ 316	− 49
	4							
1977	*O*	2,747	2,714	+ 33	..	..	+ 596	..
	N	2,664	2,611	+ 53	..	..		..
	D	2,776	2,867	− 91	..	..		..
1978	*J*	2,598	2,960	− 362	..	..	+ 229	..
	F	2,974	2,946	+ 28	..	..		..
	M	2,803	3,104	− 301	..	..		..
	A	2,982	2,806	+ 176	..	..	+ 308	..
	M	2,848	3,091	− 243	..	..		..
	J	2,909	3,017	− 108	..	..		..
	J	3,027	3,177	− 150	..	..	+ 316	..
	A	3,004	2,955	+ 49	..	..		..
	S	3,036	3,269	− 233	..	..		..
	O	3,073†	3,033†	+ 40	..	..	+ 120[2]	+220†
	N	3,024	3,132	− 108	..	..	+ 120[2]	− 66
	D	3,149	3,082	+ 67	..	..	+ 120[2]	+246
1979	*J*	2,814	2,933	− 119			+ 120[2]	+ 1
	F							
	M							

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible trade
Current balance
1973
1974
1975
1976
1977
1978

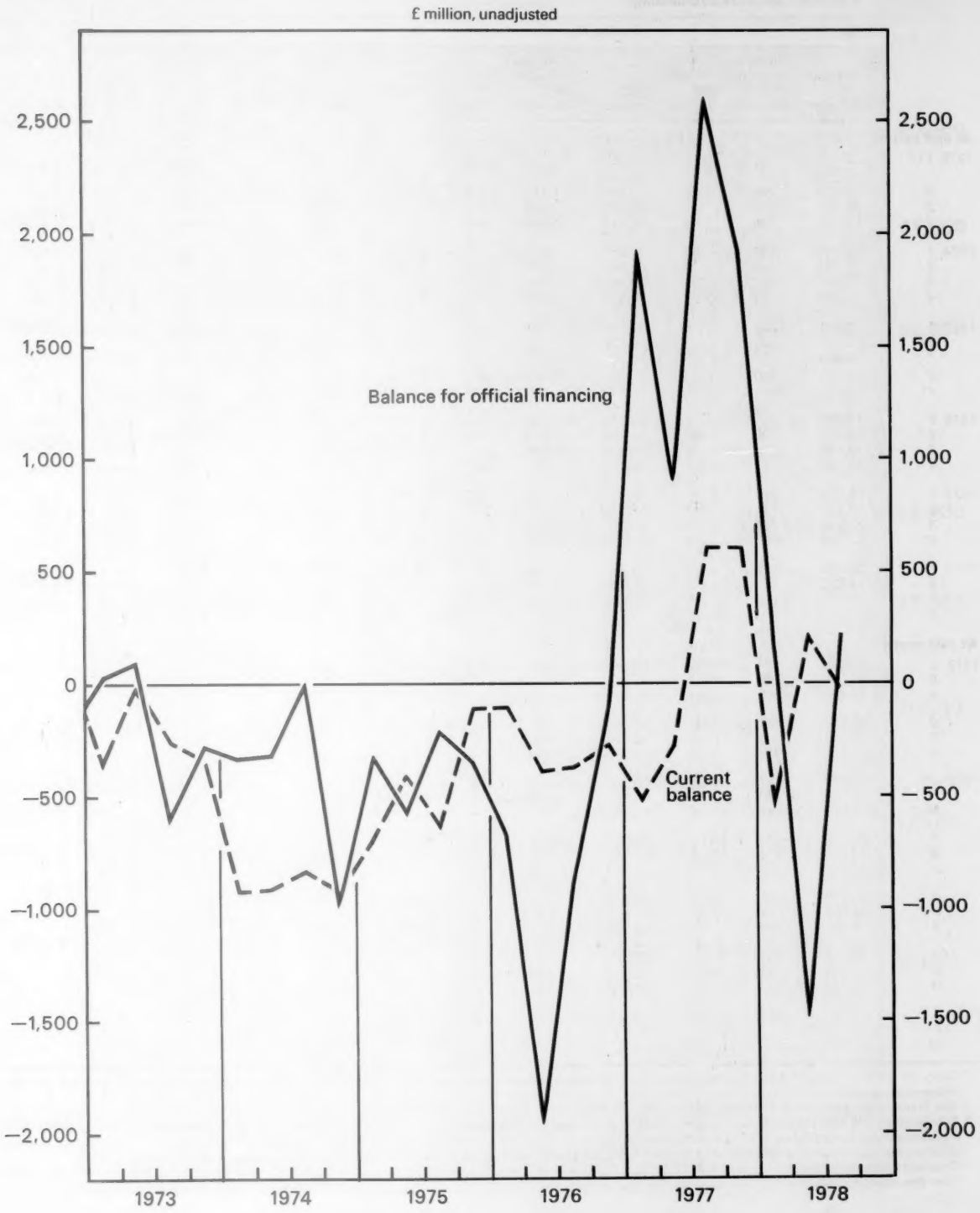
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Current balance	Investment and other capital transactions: Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Official financing: Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [6]	Other transactions (net) [7]
1967	− 294	− 59	+ 54	− 96	+ 36	− 286	−146	+120	− 671	—	+ 115	+ 556
1968	− 286	+ 16	+ 16	− 160	− 15	− 308	−305	−368	−1,410	—	+ 114	+1,296
1969	+ 463	− 99	− 56	− 6	− 38	+ 261	−227	+389	+ 687	—	− 44	− 643
1970	+ 731	−205	− 10	+ 56	+472	+ 459	−195	− 21	+1,287	+133	− 125	−1,295
1971	+1,090	−274	+107	+ 211	+471	+1,422	−128	+247	+3,146	+125	−1,536	−1,735
1972	+ 135	−255	+120	− 588	+471	+ 196	−613	−731	−1,265	+124	+ 692	+ 449
1973	− 999	−254	+175	− 90	+525	+ 154	−345	+ 63	− 771	—	− 228	+ 999
1974	−3,591	−276	+252	+1,169	−294	+1,558	−712	+248	−1,646	—	− 105	+1,751
1975	−1,855	−288	+ 43	+ 416	+235	− 67	− 61	+112	−1,465	—	+ 655	+ 810
1976	−1,137	−158	+203	− 95	−106	−1,152	−1,588	+404	−3,629	—	+ 853	+2,776
1977	+ 406	−291	+2,182	+ 743	+384	+1,452	− 54	+2,539	+7,361	—	−9,588	+2,227
1970 *1*	+ 235	− 48	+ 3	+ 37	+125	+ 283	+ 66	+214	+ 915	+171	− 76	−1,010
2	+ 166	− 38	− 3	+ 123	+123	+ 158	−136	−166	+ 227	—	− 34	− 193
3	+ 88	− 20	− 23	− 83	− 24	+ 3	− 14	−129	− 202	—	+ 52	+ 150
4	+ 242	− 99	+ 13	− 21	+248	+ 15	−111	+ 60	+ 347	− 38	− 67	− 242
1971 *1*	+ 66	− 46	+ 70	+ 115	+ 84	+ 285	+ 70	+278	+ 922	+125	− 204	− 843
2	+ 347	− 44	+ 7	+ 55	+148	+ 277	− 98	− 89	+ 603	—	− 126	− 477
3	+ 382	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−192	+ 668	—	− 576	− 92
4	+ 295	−150	+ 25	− 13	+211	+ 523	−188	+250	+ 953	—	− 630	− 323
1972 *1*	− 20	− 42	+ 65	− 190	+114	+ 211	−165	+ 84	+ 57	+124	− 191	+ 10
2	+ 238	− 39	+ 22	− 175	−132	− 138	−375	−446	−1,045	—	+ 46	+ 999
3	− 137	− 17	+ 24	− 68	+199	− 92	− 48	+ 60	− 79	—	+ 639	− 560
4	+ 54	−157	+ 9	− 155	+290	+ 215	− 25	−429	− 198	—	+ 198	—
1973 *1*	− 370	− 55	+ 44	+ 10	+ 1	+ 170	− 57	+284	+ 27	—	− 72	+ 45
2	− 27	− 31	+ 20	+ 54	+152	+ 166	+ 39	−274	+ 99	—	− 380	+ 281
3	− 256	− 27	+ 21	− 27	+ 36	− 415	−190	+240	− 618	—	+ 254	+ 364
4	− 346	−141	+ 90	− 127	+336	+ 233	−137	−187	− 279	—	− 30	+ 309
1974 *1*	− 925	− 52	+ 32	+ 574	− 61	+ 179	−144	+ 58	− 339	—	+ 33	+ 306
2	− 910	− 42	+107	+ 307	+ 56	+ 386	−105	−118	− 319	—	− 116	+ 435
3	− 839	− 15	+ 30	+ 367	−346	+ 616	−121	+308	—	—	− 189	+ 189
4	− 917	−167	+ 83	− 79	+ 57	+ 377	−342	—	− 988	—	+ 167	+ 821
1975 *1*	− 700	− 73	+ 66	− 16	− 80	+ 247	− 33	+263	− 326	—	− 142	+ 468
2	− 408	− 39	—	− 315	+772	− 17	−262	−303	− 572	—	+ 410	+ 162
3	− 635	− 26	− 52	+ 571	− 15	− 379	+180	+143	− 213	—	+ 170	+ 43
4	− 112	−150	+ 29	+ 176	−442	+ 82	+ 54	+ 9	− 354	—	+ 217	+ 137
1976 *1*	− 106	− 37	+ 9	+ 168	+ 94	− 75	−678	− 53	− 678	—	− 178	+ 856
2	− 388	− 26	+ 13	− 155	− 86	− 932	−591	+209	−1,956	—	+ 354	+1,602
3	− 368	− 10	+ 58	− 56	−272	− 137	−227	+150	− 862	—	+ 61	+ 801
4	− 275	− 85	+123	− 52	+158	− 8	− 92	+ 98	− 133	—	+ 616	− 483
1977 *1*	− 518†	− 25	+498	+ 358†	+421	+ 389	+ 82	+708†	+1,913	—	−3,197	+1,284
2	− 280	− 20	+921	+ 21	−706	− 48	− 46	+1,066	+ 908	—	−1,158	+ 250
3	+ 602	− 17	+289	+ 334	+189	+ 397	—	+814	+2,608	—	−3,227	+ 619
4	+ 602	−229	+474	+ 30	+480	+ 714	− 90	− 49	+1,932	—	−2,006	+ 74
1978 *1*	− 554	− 57	− 3	+ 338	+115	+ 101	−402†	+635	+ 173	—	+ 46	− 219
2	+ 213	− 14†	− 15	− 47	−955†	− 387	−361	+ 72	−1,494	—	+2,026	− 532
3	− 3	− 17	− 14†	− 353	+328	+ 164†	− 36	−141	+ 210†	—	− 54†	− 156†
4												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1973
1974
1975
1976
1977
1978

Money stock

£ million: amounts outstanding

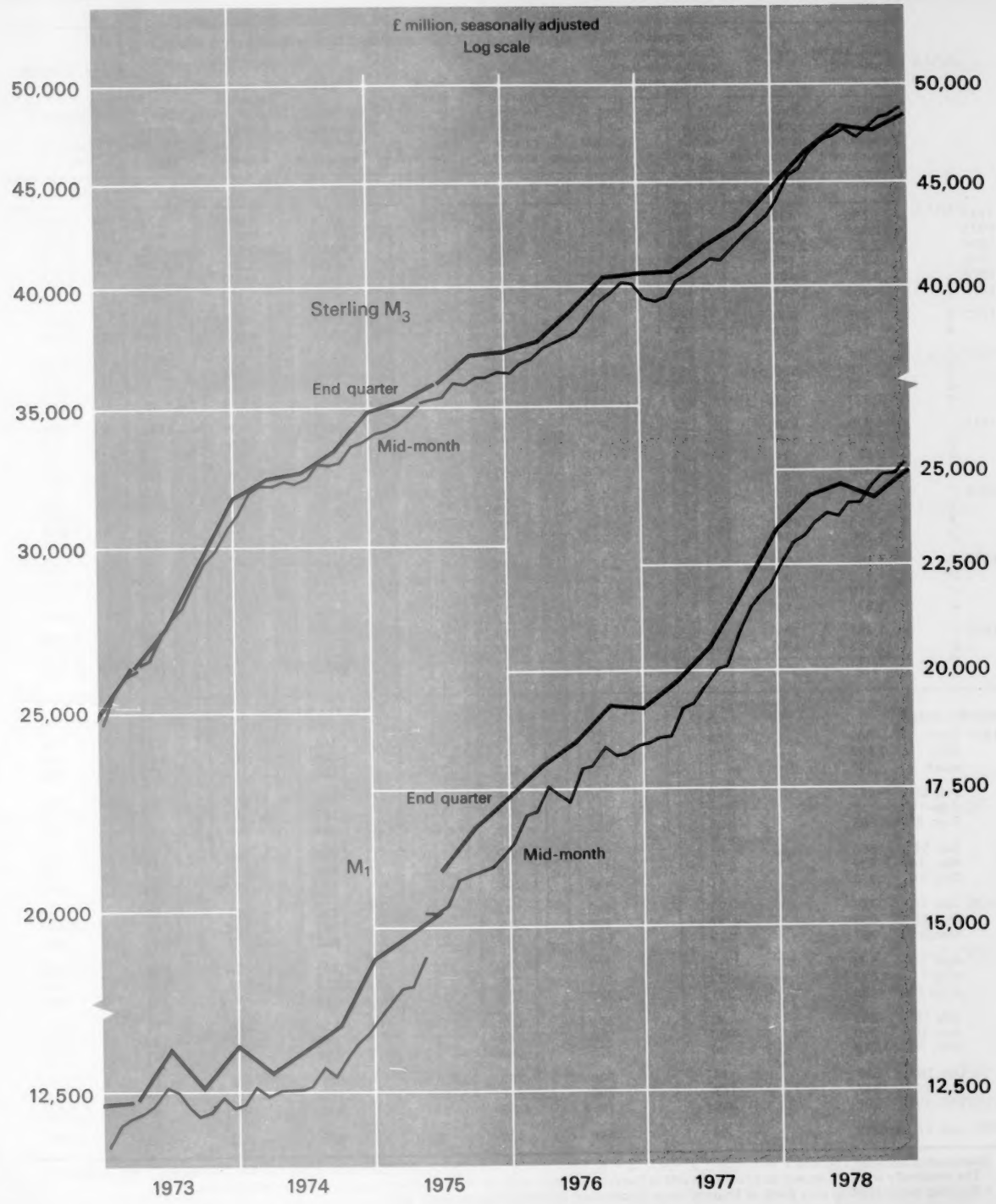
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1973 *1*[2]	12,330			26,330			27,330			5·857†	2·821†	2·723†
	12,330	+ 11	*+0·1*	26,240	1,447	*+5·8*	27,340	1,644	*+6·4*			
2	13,120	789	*+6·4*	27,650	1,416	*+5·4*	28,720	1,389	*+5·1*	5·669	2·675	2·574
3	12,750	−360	*−2·7*	29,730	2,095	*+7·6*	31,050	2,343	*+8·2*	5·764	2·599	2·495
4	13,120	373	*+2·9*	31,610	1,904	*+6·4*	33,040	2,016	*+6·5*	5·914	2·494	2·387
1974 *1*	12,750	−361	*−2·8*	32,450	870	*+2·8*	34,220	1,211	*+3·7*	5·843	2·360	2·247
2	13,100	346	*+2·7*	32,680	240	*+0·7*	34,860	647	*+1·9*	6·282	2·493	2·351
3	13,530	432	*+3·3*	33,520	843	*+2·6*	36,020	1,163	*+3·3*	6·562	2·640	2·465
4	14,550	1,020	*+7·5*	34,840	1,302	*+3·9*	37,230	1,200	*+3·3*	6·394	2·626	2·451
1975 *1*	14,830	268	*+1·8*	35,210	337	*+1·0*	37,730	458	*+1·2*	6·425	2·695	2·518
2[3]	15,170	326	*+2·2*	35,730	506	*+1·4*	38,080	338	*+0·9*	6·706	2·871	2·686
	15,900			35,710			38,070					
3	16,730	830	*+5·2*	36,900	1,187	*+3·3*	39,700	1,625	*+4·3*	6·592	2·929	2·735
4[4]	17,340	593	*+3·5*	37,200	296	*+0·8*	40,170	476	*+1·2*	6·587	3·029	2·810
1976 *1*	17,920	555	*+3·2*	37,670	445	*+1·2*	40,820	619	*+1·5*	6·655	3·134	2·897
2	18,310	386	*+2·2*	38,650	971	*+2·6*	42,220	1,386	*+3·4*	6·672	3·168	2·911
3	19,190	879	*+4·8*	40,300	1,658	*+4·3*	44,330	2,126	*+5·0*	6·727	3·195	2·915
4	19,150	− 32	*−0·2*	40,570	294	*+0·7*	44,540	229	*+0·5*	6·846	3·246	2·954
1977 *1*	19,750	596	*+3·1*	40,800	256	*+0·6*	45,080	566	*+1·3*	6·776	3·239	2·941
2	20,470	726	*+3·7*	41,900	1,097	*+2·7*	46,570	1,485	*+3·3*	6·862	3·337	3·011
3	21,820	1,345	*+6·6*	42,710	807	*+1·9*	47,130	555	*+1·2*	6·870	3·434	3·101
4[5]	23,330	1,510	*+6·9*	44,660	1,956	*+4·6*	48,940	1,814	*+3·8*	6·598	3·410	3·101
1978 *1*	24,250	927	*+4·0*	46,700	2,036	*+4·6*	51,220	2,281	*+4·7*	6·421	3·344	3·050
2	24,620	366	*+1·5*	48,010	1,314	*+2·8*	53,230	2,015	*+3·9*	6·491	3·349	3·037
3	25,790	1,172	*+4·8*	49,170	1,174	*+2·4*	54,110	893	*+1·7*	6·535	3·390	3·069
4												
At mid-month												
1977 *J*	20,050	426	*+2·2*	41,320	358	*+0·9*	45,470	290	*+0·6*	..	..	..
A	20,100	59	*+0·3*	41,290	− 1	—	45,450	3	—	..	..	..
S	20,890	817	*+4·1*	41,990	730	*+1·8*	46,200	782	*+1·7*	..	..	..
O	21,470	594	*+2·8*	42,550	595	*+1·4*	46,530	358	*+0·8*	..	..	..
N	21,780	325	*+1·5*	42,840	296	*+0·7*	46,560	42	*+0·1*	..	..	..
D	22,010	233	*+1·1*	43,280	442	*+1·0*	47,080	518	*+1·1*	..	..	..
1978 *J*[6]	22,620	617	*+2·8*	44,310	1,036	*+2·4*	48,000	890	*+1·9*	..	..	..
F	23,100	475	*+2·1*	45,360	1,047	*+2·4*	49,140	1,131	*+2·4*	..	..	..
M	23,240	142	*+0·6*	45,660	292	*+0·6*	49,750†	607†	*+1·2*	..	..	..
A	23,610	369	*+1·6*	46,810	1,152	*+2·5*	51,460	1,717	*+3·5*	..	..	..
M	23,820	213	*+0·9*	47,210	403	*+0·9*	52,220	762	*+1·5*	..	..	..
J	23,720	−94	*−0·4*	47,360	148	*+0·3*	52,440	218	*+0·4*	..	..	..
J	24,130	409	*+1·7*	47,870	514	*+1·1*	52,780	341	*+0·7*	..	..	..
A	24,150	14†	*+0·1*	47,400	− 480†	*−1·0*	51,890	−896	*−1·7*	..	..	..
S	24,660	509	*+2·1*	47,980	570	*+1·2*	52,510	602	*+1·2*	..	..	..
O	24,920	251	*+1·0*	48,510†	521	*+1·1*	53,150	636	*+1·2*	..	..	..
N	24,850†	− 62	*−0·2*	48,610	109	*+0·2*	53,570	418	*+0·8*†	..	..	..
D	25,240	390	*+1·6*	49,070	492	*+1·0*	53,780	221	*+0·4*	..	..	..
1979 *J*	25,730	494	*+2·0*	50,400	1,287	*+2·6*	55,150	1,358	*+2·5*	..	..	..
F										..	..	..
M										..	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series at end-March 1973 shows the effect of a change in contributors.

[3] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [4] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[5] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted
Log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
12,500
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
50,000
45,000
40,000
25,000
22,500
20,000
17,500
15,000
12,500
1973
1974
1975
1976
1977
1978

Domestic credit expansion and money stock

Seasonally adjusted[1]

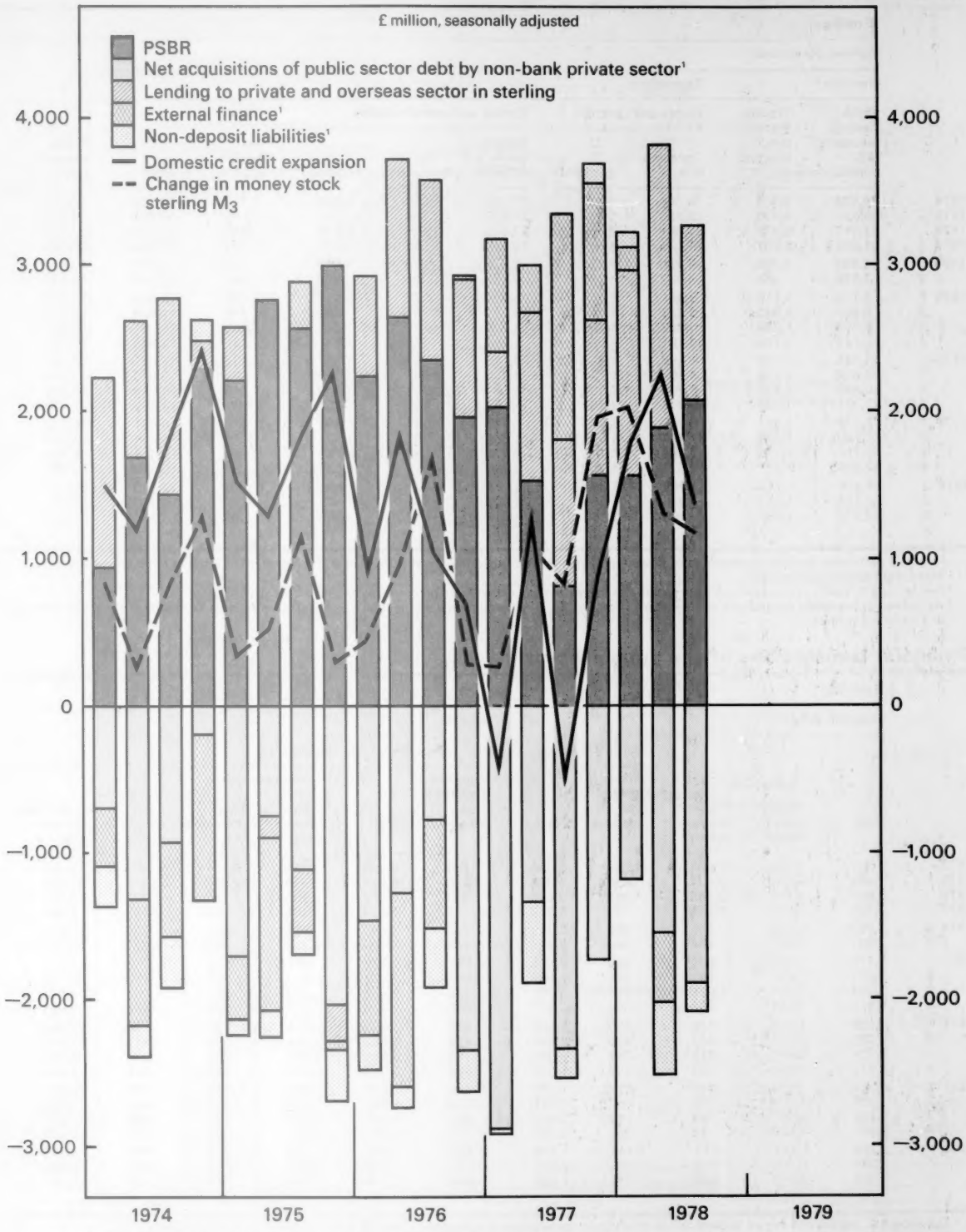
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government borrowing requirement	Other public sector contribution	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	438	230	776	5,510	136	6,674	1,095	652	4,927
1973	2,321	1,874	891	1,401	5,972	189	8,064	877	485	6,702
1974	3,491	2,881	2,309	852	3,435	289	6,935	2,998	682	3,255
1975	8,376	2,145	257	5,346	— 385	— 65	4,468	1,337	802	2,326
1976	6,786	2,401	409	5,456	3,454	648	7,424	2,807	1,052	3,565
1977	4,465	1,461	494	7,801	3,190	405	1,226	—3,553	650	4,132
1973 *3*	205	830	186	348	739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	381	560	575	124	1,185	105	1,532	397	265	870
2	789	899	686	642	885	45	1,290	848	202	240
3	783	659	455	480	1,302	21	1,830	634	353	843
4	1,538	763	593	— 394	63	118	2,283	1,119	— 138	1,302
1975 *1*	1,379	828	27	1,677	499	—124	878	409	132	337
2	2,072	685	198	556	— 294	148	1,857	1,176	175	506
3	2,527	44	— 123	1,235	— 428	— 7	1,024	— 312	149	1,187
4	2,398	588	155	1,878	— 162	— 82	709	64	346	296
1976 *1*	1,778	463	4	1,455	329	347	1,458	781	232	445
2	1,923	719	167	1,106	799	265	2,433	1,321	140	971
3	1,855	495	137	651	1,019	202	2,783	727	399	1,658
4	1,230	724	101	2,244	1,110	—166	553	— 22	281	294
1977 *1*	1,450	567	491	2,391	471	— 86	— 480	— 767	32	256
2	1,318	209	157	1,179	966	180	1.337	— 321	562	1,097
3	119	701	— 4	2,347	827	160	— 536	—1,536	194	807
4	1,578	—16	— 150	1,884	910	151	889	— 929	— 138	1,956
1978 *1*	1,361	203	— 120	1,298	773	621	1,780	— 157	— 99	2,036
2	2,363	—480	— 443	1,994	1,647	292	2,271	470	487	1,314
3	2,043	33	382	1,517	1,156	27	1,360	— 1	187	1,174
4										
Month ended										
1977 April	800		84	200	30	—	714	— 218	137	795
May	1,162		—218	861	331	— 8	406	— 107	160	353
June	560		— 1	317	443	111	796	164	323	309
July 20	—491		466	678	195	55	— 453	— 877	66	358
Aug. 17	— 11		217	900	425	107	— 162	— 289	128	— 1
Sept. 21	—305		528	683	395	— 28	— 93	— 851	28	730
Oct. 19	556		— 69	873	439	129	182	— 383	— 30	595
Nov. 16	539		36	488	226	42	355	— 173	232	296
Dec. 14	252		47	538	308	121	190	— 144	—108	442
1978 Jan. 18	785		—123	692	192	91	253	— 381	—402	1,036
Feb. 15	599		— 29	203	287	306	960	— 152	65	1,047
March 15	267		129	572	560	214	598	— 3	309	292
April 19	998		318	267	259	123	1,431	439	—160	1,152
May 17	1,073		—223	512	738	37	1,113	602	108	403
June 21	489		341	1,193	536	140	313	60	105	148
July 19	223		— 82	572	559	— 18	110	— 386	— 18	514
Aug. 16	256		—435	395	264†	20	— 290†	37	153†	— 480†
Sept. 20	1,219		36	725	204	— 20	714	— 147	291	570
Oct. 18	526		—114	208	352	— 15	541	48	— 28	521
Nov. 15	847		—149	790	346	—141	113	—176	180	109
Dec. 13	592		414†	709†	398	141†	836	302†	42	492
1979 Jan. 17	718		94	540	479	88	839	— 222	— 226	1,287

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1974	29,878	3,705	16,564	4,452	11,191	1,092	3,608	2,201	39,108	36,052
1975	38,371	4,473	22,930	5,064	14,402	1,194	4,210	3,695	51,495	47,541
1976	44,557	5,339	26,611	5,492	17,027	1,419	5,456	2,378	58,383	53,886
1977	51,095	6,061	29,121	4,941	19,544	1,552	6,537	253	61,948†	56,747
1974 *3*	7,564	1,005	4,280	1,161	2,909	273	1,046	908	10,577	9,652
4	7,896	965	4,742	1,136	3,235	282	909	542	10,846	10,122
1975 *1*	9,710	1,115	5,461	1,357	3,333	376	1,138	1,190	12,855	11,827
2	8,801	1,043	5,435	1,130	3,581	201	798	779	11,924	11,046
3	9,716	1,206	5,853	1,208	3,626	297	1,242	865	13,091	12,001
4	10,144	1,109	6,181	1,369	3,862	320	1,032	861	13,625	12,667
1976 *1*	11,346	1,378	6,406	1,693	4,115	385	1,537	934	15,070	13,784
2	10,624	1,233	6,594	1,210	4,250	307	1,013	506	13,880	12,918
3	10,856	1,423	6,709	1,301	4,224	322	1,639	748	14,943	13,693
4	11,731	1,305	6,902	1,288	4,438	405	1,267	190	14,490	13,491
1977 *1*	13,273	1,561	6,992	1,571	4,722	506	1 863	437	16 091	14,692
2	12,180	1,410	7,224	1,015	4,852	355	1,337	−179	14,604	13,539
3	12,716	1,743	7,384	1,169	4,874	330	1,799	88	15,644	14,013
4	12,926	1,347	7,521	1,186	5,096	361	1,538	−93	15,609	14,503
1978 *1*	14,825	1,712	7,968	1,396	5,583	679	2,058	76	17,760	16,115
2	13,239	1,543	7,996	956	5,680	389	1,509	433	16,963†	15,677
3	13,675	1,681	8,193	1,152	5,741	428	2,052	729	18,295	16,494
4										

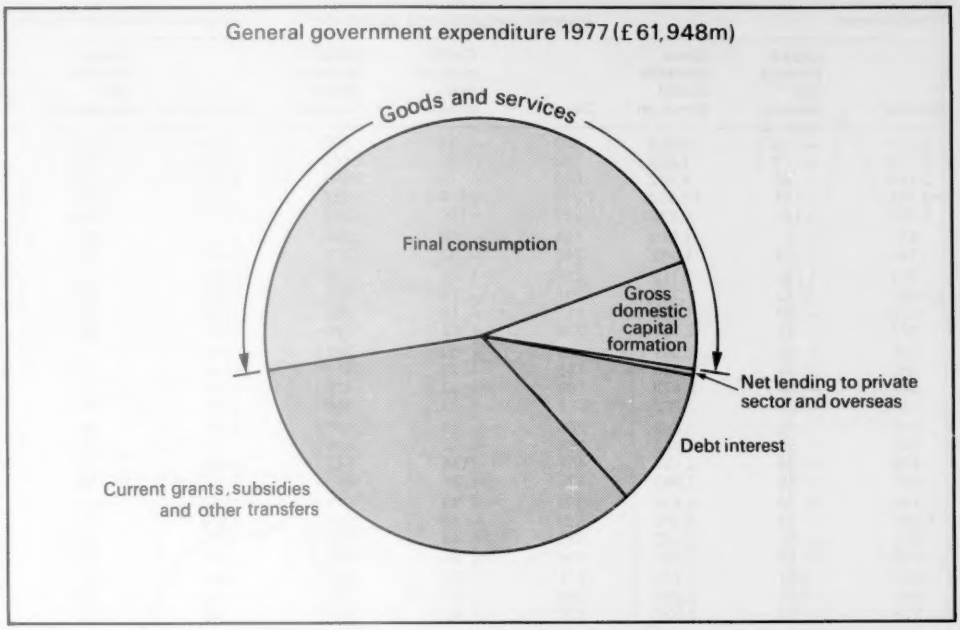
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7439). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

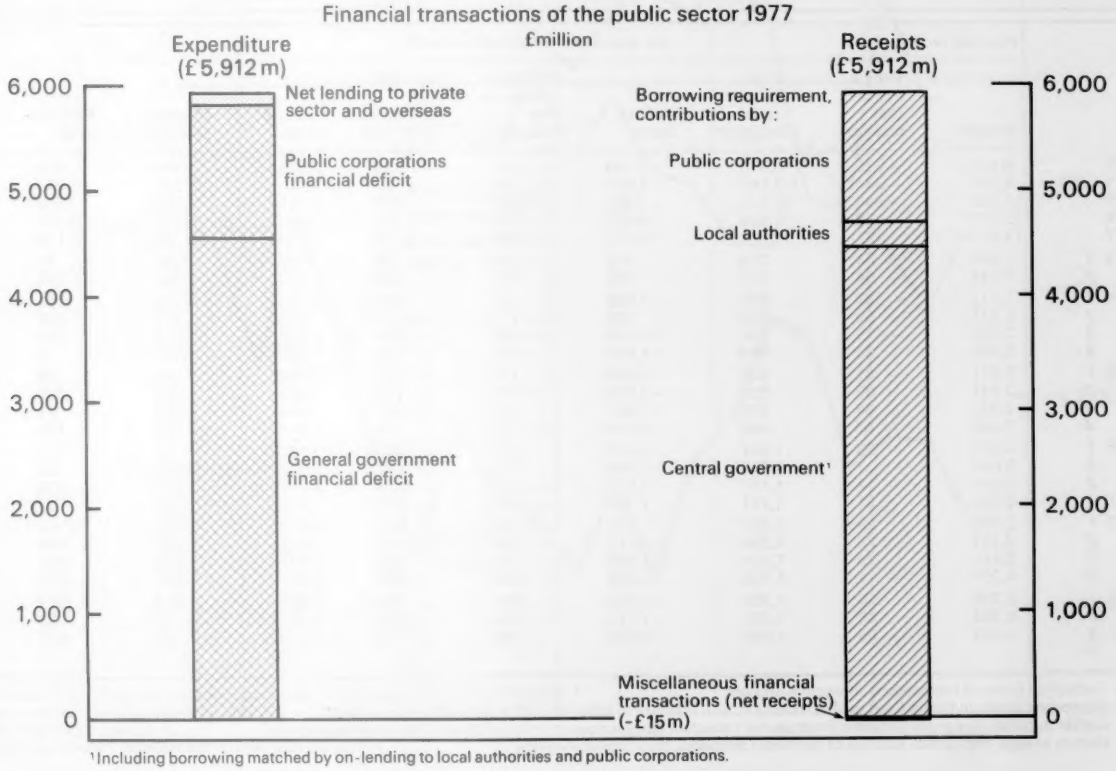
Financial transactions of the public sector

£ million

	Financial deficit[1]					Receipts					
						Borrowing requirement					
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5§]
1974	4.907	3,324	1,583	1,641	6,548	180	6,368	3,491	2,124	753	6,368
1975	7,893	4,956	2,937	1,746	9,639	−886	10,525	8,376	1,653	496	10,525
1976	8,357	6,109	2,248	1,269	9,626	439	9,187	6,786	1,130	1,271	9,187
1977	5,791	4,539	1,252	121	5,912	− 15	5,927	4,465	230	1,232	5.927
1974 *3*	1,669	1,100	569	650	2,319	724	1,595	858	452	285	1,441
4	1,847	1,443	404	366	2,213	−744	2,957	2,257	440	260	2,301
1975 *1*	1,774	840	934	400	2,174	652	1,522	987	527	8	2,206
2	1,881	1,301	580	311	2,192	−905	3,097	2,356	612	129	2,757
3	2,325	1,304	1,021	431	2,756	265	2,491	2,288	210	−7	2,571
4	1,913	1,511	402	604	2,517	−898	3,415	2,745	304	366	2,991
1976 *1*	2,156	1,412	744	350	2,506	873	1,633	1,414	196	23	2,242
2	2,060	1,517	543	430	2,490	−472	2,962	2,204	281	477	2,641
3	2,728	1,916	812	287	3,015	720	2,295	1,655	287	353	2,349
4	1,413	1,264	149	202	1,615	−682	2,297	1,513	366	418	1,955
1977 *1*	1,055	820	235	312	1,367	345	1,022	572	472	−22	2,017
2	1,429	1,193	236	2	1,431	−526	1,957	1,738	−230	449	1,528
3	1,856	1,097	759	14	1,870	833	1,037	274	281	482	820
4	1,451	1,429	22	−207	1,244	−667	1,911	1,881	−293	323	1,562
1978 *1*	1,258	1,147	111	−114	1,144	520	624	538	714	−628	1,563
2	1,964	1,748	216	155	2,119	−89	2,208	2,658	−117	−333	1,883
3	2,736	2,210	526	270	3,006	688	2,318	2,235	174	− 91	2,064
4											

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations [5] Calendar year constrained.


General government expenditure 1977 (£61,948m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1] Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

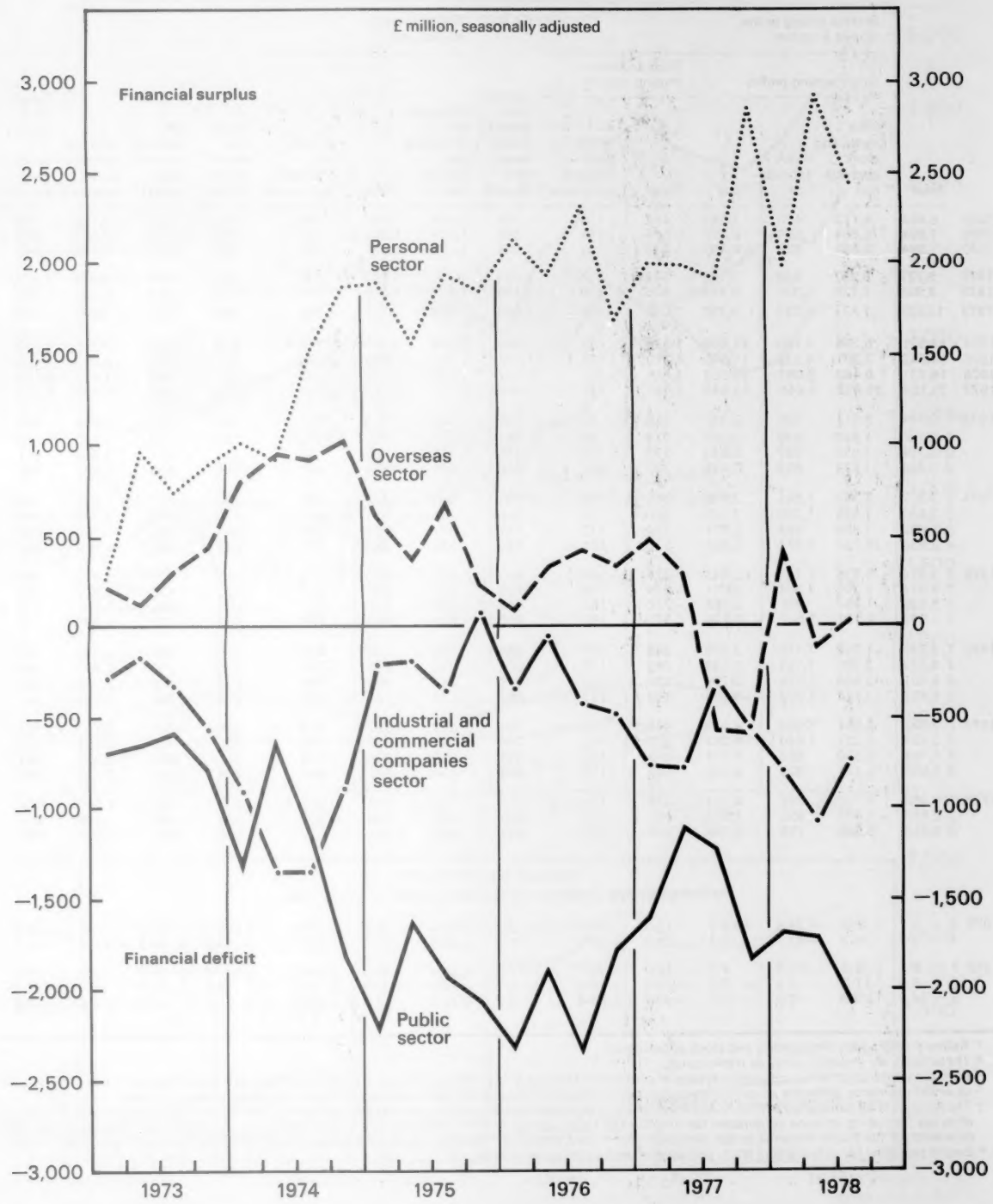
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,217	— 5	5,918	882	— 76	1,303	7,008	347	8,693
1974	2,760	— 17	7,650	784	— 66	1,458	7,315	332	12,154
1975	2,154	— 85	9,962	663	— 16	1,698	8,016	405	9,106
1976	2,781	—166	10,972	1,336	—129	2,036	11,476	358	13,131
1977	4,326	—189	9,928	1,259	—150	2,377	11,900	258	14,565
1973 *3*	941	—	1,513	198	— 18	336	1,866	101	2,295
4	744	33	1,562	242	— 32	374	1,892	82	2,532
1974 *1*	379	14	1,719	236	— 14	374	1,906	82	2,897
2	1,125	— 22	1,738	201	— 17	361	1,899	90	3,344
3	879	— 20	1,989	111	— 18	342	1,731	77	3,159
4	377	11	2,204	236	— 17	381	1,779	83	2,754
1975 *1*	225	— 65	2,393	120	62	361	1,873	94	2,175
2	694	34	2,376	136	— 28	412	1,892	84	2,172
3	549	— 25	2,471	190	— 27	479	1,951	116	2,424
4	686	— 29	2,722	217	— 23	446	2,300	111	2,335
1976 *1*	479	— 12	2,803	255	— 26	457	2,250	91	2,684
2	888	— 35	2,749	198	— 35	496	2,876	97	3,025
3	428	— 34	2,737	407	— 34	543	2,993	82	3,498
4	986	— 85	2,683	476	— 34	540	3,357	88	3,924
1977 *1*	1,105	— 70	2,635	383	— 33	513	3,167	75	4,007
2	1,281	— 74	2,319	320	— 39	506	3,104	87	3,971
3	1,317	— 35	2,522	352	— 40	702	2,872	47	3,225
4	623	— 10	2,452	204	— 38	656	2,757	49	3,362
1978 *1*	827	—237	2,273	171	51	836	2,840	131	3,764
2	684	—131	2,265	355	— 42	782	3,168	88	4,330
3	528	— 94	2,527	600	— 42	714	3,224	70	4,026
4									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	6,116	—325	2,953	—2,706	— 497	—1,338	2,838	999	604
1974	8,751	—324	3,144	—4,907	— 740	—4,507	5,283	3,591	1,272
1975	11,169	—304	3,646	—7,893	—1,051	— 685	7,219	1,855	555
1976	12,617	— 63	4,520	—8,357	— 829	—1,297	8,034	1,137	1,312
1977	13,817	81	5,164	—5,791	—1,268	—2,407	8,734	—406	1,138
1973 *3*	1,594	— 84	778	— 572	— 156	— 328	732	291	33
4	1,744	— 84	777	— 785	— 164	— 558	883	433	191
1974 *1*	1,912	— 82	825	—1,326	— 152	— 909	1,005	799	583
2	1,821	— 80	823	— 635	— 177	—1,355	918	918	331
3	2,323	— 79	740	—1,130	— 249	—1,351	1,504	864	362
4	2,695	— 83	756	—1,816	— 162	— 892	1,856	1,010	— 4
1975 *1*	2,811	— 91	832	—2,233	— 179	— 208	1,888	594	138
2	2,541	— 90	890	—1,648	— 304	— 196	1,561	361	226
3	2,925	— 64	935	—1,947	— 316	— 357	1,926	676	18
4	2,892	— 59	989	—2,065	— 252	76	1,844	224	173
1976 *1*	3,214	— 53	1,034	—2,336	— 228	— 343	2,127	79	701
2	3,005	— 27	1,058	—1,896	— 333	— 52	1,920	315	46
3	3,508	— 14	1,177	—2,343	— 170	— 423	2,317	417	202
4	2,890	31	1,251	—1,782	— 98	— 479	1,670	326	363
1977 *1*	3,256	28	1,291	—1,600	— 163	— 765	1,993	480	55
2	3,247	26	1,290	—1,112	— 225	— 780	1,983	280	— 146
3	3,113	28	1,234	—1,240	— 390	— 306	1,907	— 575	604
4	4,201	— 1	1,349	—1,839	— 490	— 556	2,851	— 591	625
1978 *1*	3,285	55	1,356	—1,683	— 614	— 793	1,984	413	693
2	4,388	85	1,545	—1,712	— 469	—1,074	2,928	— 126	453
3	4,049	66	1,665	—2,093	— 156	— 732	2,450	26	505
4									

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

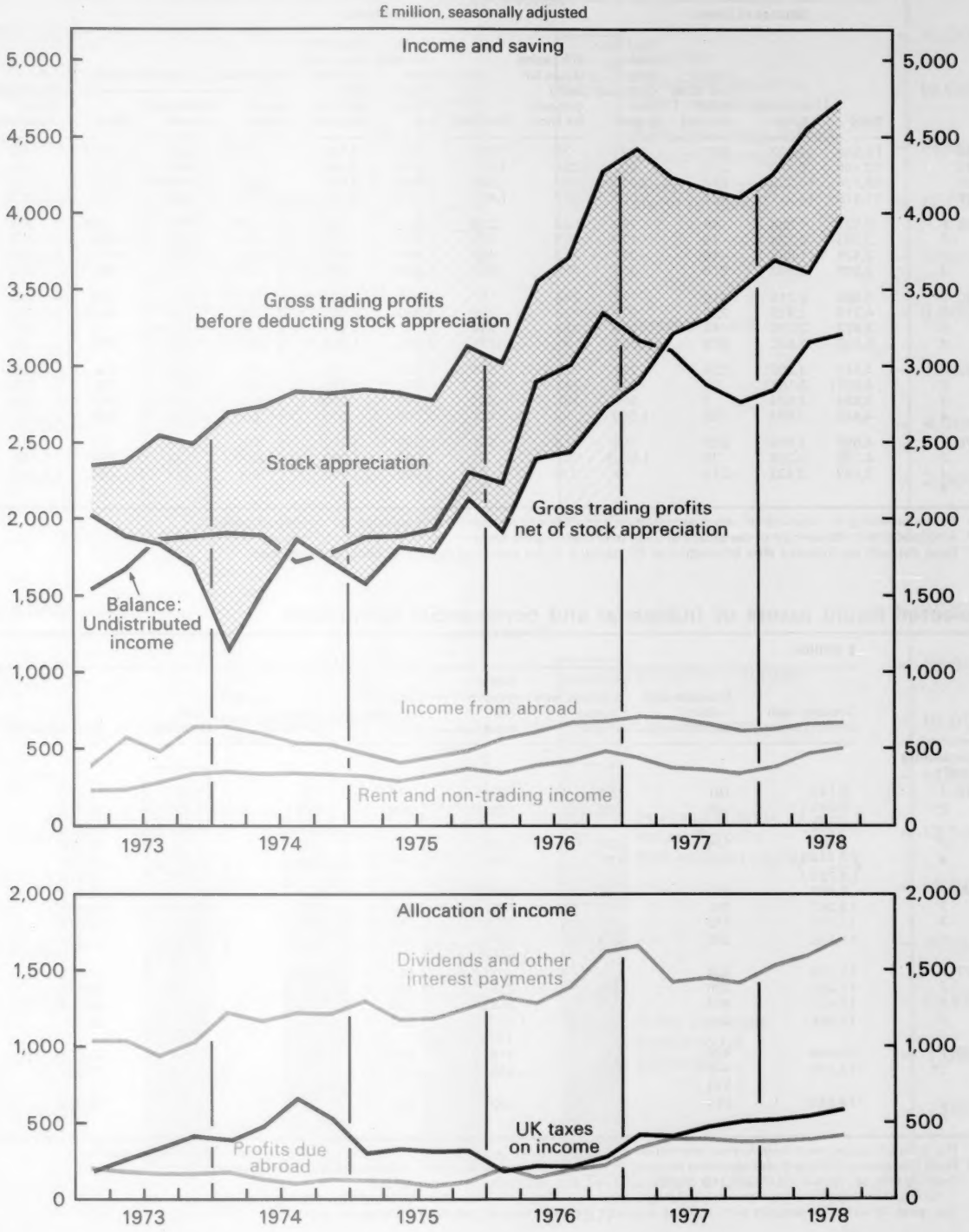

£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
1973
1974
1975
1976
1977
1978

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1968	6,854	5,172	470	5,642	457	139	755	1,434	1,067	656	311	919	3,123	705
1969	7,604	5,564	591	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	819
1970	7,984	5,608	838	6,446	514	151	1,024	1,378	1,301	799	322	1,297	3,686	1,041
1971	8,727	6,297	888	7,185	518	135	1,024	1,530	1,320	792	397	1,104	4,376	1,334
1972	9,906	7,128	1,036	8,164	628	196	1,114	1,524	1,510	969	549	1,082	5,241	1,592
1973	12,832	7,423	2,327	9,750	1,029	501	2,053	1,638	2,365	1,806	665	1,156	7,008	2,360
1974	14,671	6,268	4,790	11,058	1,325	695	2,288	1,469	3,340	2,716	525	2,022	7,315	4,012
1975	14,642	7,301	4,239	11,540	1,310	619	1,792	1,608	3,309	2,674	447	1,262	8,016	3,453
1976	18,731	9,462	5,091	14,553	1,641	802	2,537	1,825	3,798	3,149	744	888	11,476	4,116
1977	21,154	12,902	4,046	16,948	1,537	637	2,669	2,233	3,692	3,053	1,496	1,833	11,900	3,846
1973 *1*	2,944	2,011	336	2,347	219	96	378	526	505	386	188	165	1,560	483
2	3,140	1,886	475	2,361	218	90	561	511	522	392	171	246	1,690	486
3	3,284	1,836	707	2,543	272	134	469	319	609	454	151	339	1,866	611
4	3,464	1,690	809	2,499	320	181	645	282	729	574	155	406	1,892	780
1974 *1*	3,677	1,141	1,554	2,695	340	192	642	432	792	647	170	377	1,906	938
2	3,652	1,525	1,206	2,731	326	170	595	355	811	657	126	461	1,899	1,068
3	3,692	1,869	958	2,827	334	172	531	357	855	691	103	646	1,731	1,024
4	3,650	1,733	1,072	2,805	325	161	520	325	882	721	126	538	1,779	982
1975 *1*	3,614	1,576	1,267	2,843	314	150	457	431	868	711	125	317	1,873	896
2	3,514	1,807	1,004	2,811	298	130	405	377	800	641	122	323	1,892	863
3	3,535	1,797	961	2,758	332	157	445	389	801	637	95	299	1,951	979
4	3,979	2,121	1,007	3,128	366	182	485	411	840	685	105	323	2,300	715
1976 *1*	3,935	1,908	1,110	3,018	348	157	569	480	840	673	200	165	2,250	947
2	4,543	2,395	1,151	3,546	388	178	609	424	867	707	136	240	2,876	986
3	4,801	2,435	1,274	3,709	415	200	677	442	953	784	194	219	2,993	1,122
4	5,452	2,724	1,556	4,280	490	267	682	479	1,138	985	214	264	3,357	1,061
1977 *1*	5,592	2,884	1,554	4,438	448	226	706	570	1,082	912	336	437	3,167	991
2	5,322	3,227	1,020	4,247	375	152	700	506	915	758	396	401	3,104	1,009
3	5,188	3,300	867	4,167	366	140	655	553	890	729	391	482	2,872	958
4	5,052	3,491	605	4,096	348	119	608	604	805	654	373	513	2,757	888
1978 *1*	5,252	3,708	545	4,251	379	134	622	709	808	641	376	519	2,840	845
2	5,682	3,605	950	4,555	467	200	660	631	949	802	388	546	3,168	887
3	5,913	3,986	754	4,740	510	233	663	620	1,083	933	405	581	3,224	893
	Percentage change, quarter on corresponding quarter of previous year													
1977 *3*	+ 8·1	+35·5	−31·9	+12·3	−11·8	−30·0	− 3·2	+25·1	− 6·6	− 7·0	+101·5	+120·1	− 4·0	−14·6
4	− 7·3	+28·2	−61·1	− 4·3	−29·0	−55·4	−10·9	+26·1	−29·3	−33·6	+ 74·3	+ 94·3	−17·9	−16·3
1978 *1*	− 6·1	+28·5	−64·9	− 4·2	−15·4	−40·7	−11·9	+24·4	−25·3	−29·7	+ 11·9	+ 18·8	−10·3	−14·7
2	+ 6·8	+11·7	− 6·9	+ 7·3	+24·5	+31·6	− 5·7	+24·7	+ 3·7	+ 5·8	− 2·0	+ 36·2	+ 2·1	−12·1
3	+14·0	+20·8	−13·0	+13·8	+39·3	+66·4	+ 1·2	+12·1	+21·7	+28·0	+ 3·0	+ 20·5	+12·3	− 6·8

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memoranda.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the third quarter of 1978 the amount of advance corporation tax included was £358 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Gross trading profits
net of stock appreciation
Balance:
Undistributed
income
Income from abroad
Rent and non-trading income
1973
1974
1975
1976
1977
1978
Allocation of income
2,000
1,500
1,000
500
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1973
1974
1975
1976
1977
1978

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	14,346	7,507	685	4,491	70	1,593	6,054	6,100	141†	825	1,162†	64
1975	12,109	8,430	272	900	1,266	1,241	7,078	2,028	1,816	191	1,327	−331
1976	16,974	10,923	867	2,916	880	1,388	8,094	5,037	1,890	716	2,370	−1,133
1977	17,979†	12,311†	434	3,097	667	1,470	9,523	5,042	2,939	760	1,928	−2,213†
1975 *1*	2,927	1,834	46	769	49	229	1,583	562	193†	144	51†	394
2	2,763	2,124	−75	170	379	165	1,643	482	−236	226	865	− 217
3	2,428	1,889	−18	−341	413	485	1,964	433	1,380	−209	−413	− 727
4	3,991	2,583	319	302	425	362	1,888	551	479	30	824	219
1976 *1*	3,098	2,219	216	−142	248	557	1,651	922	146	121	493	− 235
2	4,719	2,822	228	975	439	255	1,950	961	724	205	920	− 41
3	3,622	2,290	44	796	152	340	2,207	1,321	735	135	−15	− 761
4	5,535	3,592	379	1,287	41	236	2,286	1,833	285	255	972	− 96
1977 *1*	4,741	3,208	224	704	37	568	1,933	1,982	122	252	−175	627†
2	4,801†	3,185†	14	848	347	407	2,432	1,376	483	411	738	− 639
3	3,994	2,924	1	536	185	348	2,463	706	975	61	517	− 728
4	4,443	2,994	195	1,009	98	147	2,695	978	1,359	36	848	−1,473
1978 *1*	4,564	3,010	229	556	18	751	2,533	1,105	414	73	23	416
2	4,780	3,259	79	1,008†	347	87	2,747	1,469	828	−33	959	1,190
3	3,562	3,422	−210	57	279	14	2,899	1,153	503	247	−53	−1,187
4												

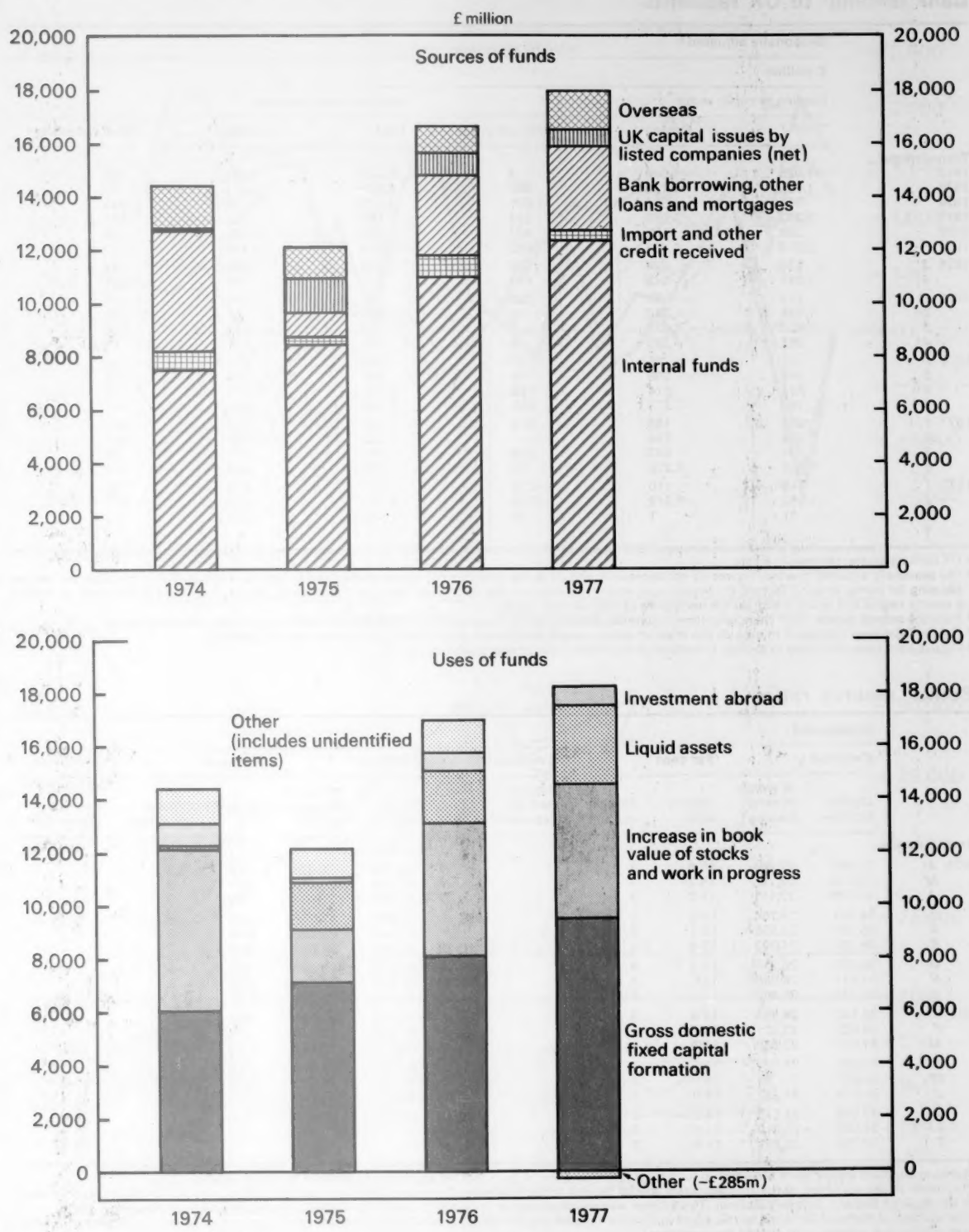
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Deposits with banking sector[1,2,3]	Deposits with building societies	Deposits with finance houses[1]	British government securities	Local authority debt	Other identified[1,4]	Total identified[1]	Bank advances[1,5]
1975 *1*	8,149	181	163	86	739	59	9,377	19,063
2	8,050 8,302	183	173	155	706	116 113	9,383 9,652	19,817 18,268
3	9,480	184	159	149	723	386	11,081	18,188
4	9,744 9,734	185	136	175	741	356	11,337 11,327	18,362 18,410
1976 *1*	9,697	222	183	216	730	567	11,615	18,423
2	10,252	251	193	255	712	690	12,353	19,803
3	11,002	273	203	257	706	430	12,871	20,612
4	11,168	289	210	298 289	932	240	13,137 13,128	21,707
1977 *1*	11,219	304	201	301	867	303†	13,195	22,012
2	11,452	336	224	336	783	409	13,540	22,672
3	11,927	363	220	353	705	753	14,321	22,954
4	12,968	401	214	377 437	577	690 711	15,227 15,308	23,333
1978 *1*	13,444	426	211	418	591	562	15,652	23,682
2[6]	14,170	446 333	256	438	591	478	16,379 16,266	25,009
3	14,145	314	258	440	616	727	16,500	24,922
4								

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] After deducting 60% item in transit.
[4] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[5] Including refinanceable export and shipbuilding credits with effect from mid-May 1972 and after addiing 40% items in transit.
[6] The break in series for deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds
1974
1975
1976
1977
Uses of funds
Other (includes unidentified items)
Investment abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation
Other (-£285m)

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,363	3,080	283	107	− 387	494
1976	269	− 165	434	3,387	3,128	259
1977	2,513	1,831	682	4,716	3,494	1,222
1974 *3*	− 124	− 224	100	1,504	1,356	148
4	1,041	549	492	328	87	241
1975 *1*	113	− 185	298	190	231	− 41
2[5]	1,334	1,346	− 12	204	− 35	239
3	1,624	1,624	—	− 183	− 432	249
4[4]	292	295	− 3	− 104	− 151	47
1976 *1*	42	25	17	262	326	− 65
2	− 245	− 299	54	711	793	− 82
3	832	674	158	1,170	1,011	159
4	− 168	− 373	205	1,048	801	247
1977 *1*	338	− 165	503	1,259	705	553
2	244	244	—	1,207	1,050	157
3	792	543	249	868	804	64
4	1,155	1,225	− 70	1,368	919	448
1978 *1*	− 119	110	− 229	856	673	182
2	−1,552	−1,312	− 240	2,111	1,650	461
3	− 61	− 1	− 60	1,550	1,238	312
4						

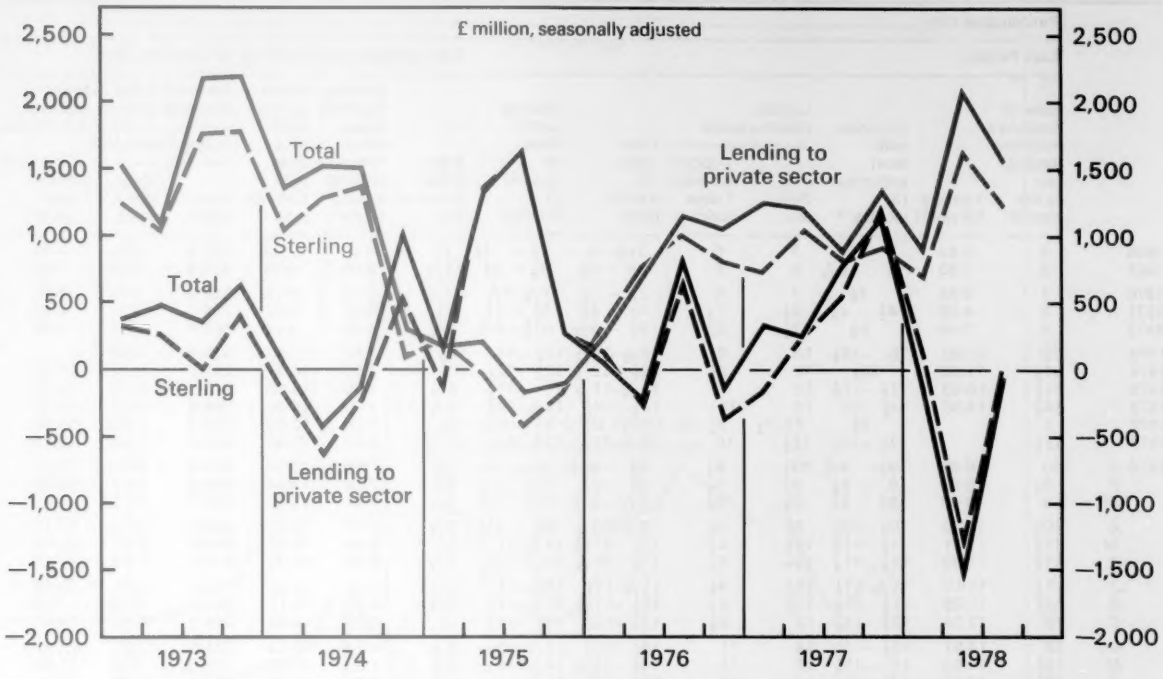
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

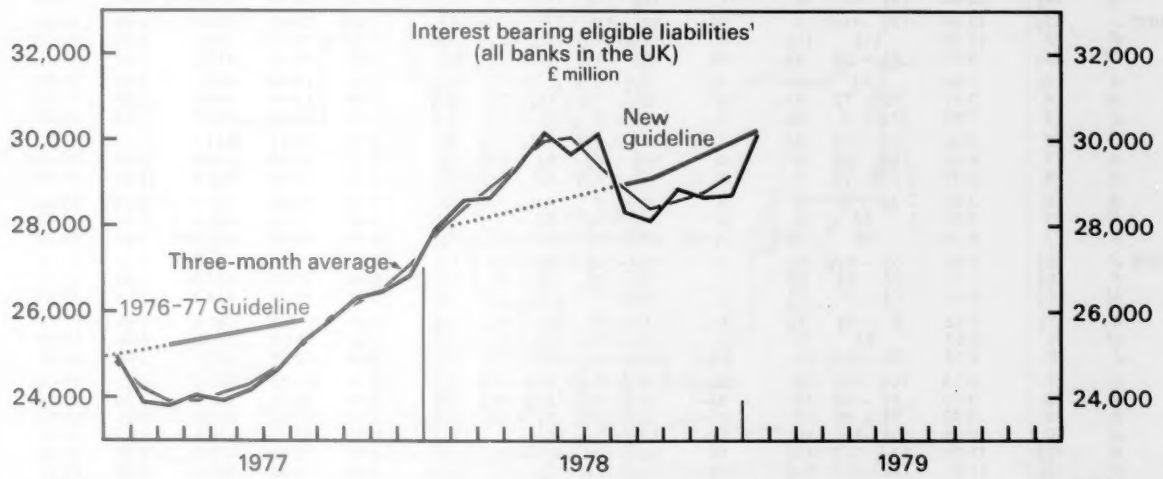
Banks' reserve ratio

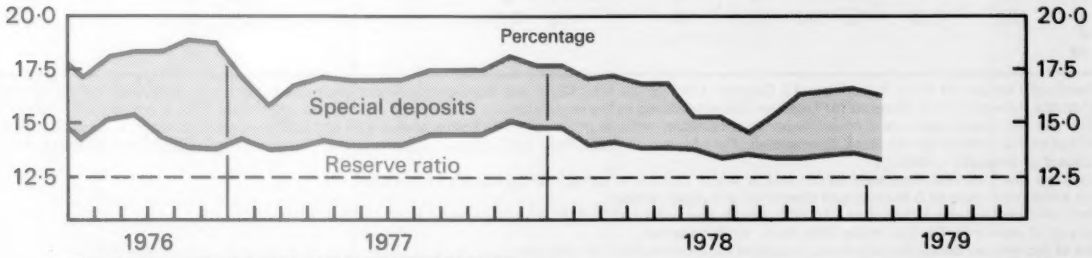
Unadjusted

	£ million		Per cent		£ million		£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month							**At mid-month**				
1976 *A*	33,907	22,801	15·6	3		*O*	39,709	26,321	14·5	3	
M	33,738	22,745	15·2	3		*N*	40,209	26,495	15·1	3	
J	34,026	23,111	15·2	3		*D*	40,850	26,804	14·8	3	
J	34,987	23,766	14·2	3	1978 *J*		41,681	27,988†	14·8	3	
A	35,185	23,955	15·1	3		*F*	42,230	28,620	14·0	3	
S	35,796	24,392	15·4	3		*M*	42,565	28,689	14·1	3	
O	36,623	25,216	14·4	4		*A*	43,862	29,367	13·9	3	
N	37,281	26,085	13·9	5		*M*	44,502	30,098	13·9	3	
D	36,878	25,422	13·8	5		*J*	44,359	29,722	13·8	1½	
1977 *J*	36,148	24,996	14·4	3		*J*	45,027	30,170	13·3	2	
F	34,835	23,911	13·8	2		*A*	43,409	28,278	13·5	1	
M	34,978	23,839	13·9	3		*S*	43,510	28,143	13·4	2	
A	35,844	24,010	14·2	3		*O*[4]	44,841	28,888	13·4	3	
M	35,827	23,943	14·0	3	1	*N*	44,638	28,685	13·5	3	1
J	36,278	24,221	14·0	3	—	*D*	45,003	28,737	13·6	3	2
J	37,094	24,672	14·0	3	1	1979 *J*	45,992	30,086	13·3	3	2
A	37,692	25,319	14·5	3		*F*					
S	38,795	25,801	14·5	3		*M*					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.
[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments can become due until November 1978.
[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares: 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1968		7	6·89	7¾	7	5	7 13/16 – 8	7⅞ – 7 13/16	7½	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅞ – 9½	9½ – 9¼	11 3/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16–7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4½	4⅜ – 4½	5⅛	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8⅝ – 9 1/16	8 1/16 – 9 1/16	5 1/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16⅛	13	9½	16 1/16–16 3/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13½	12	9½	12⅛ –12⅜	12⅛ –12⅜	10½	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14½	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·25	368·0	5·96	17·61
1977		7		6¾	6¾–7½	3½–4½	6 15/16– 6¾	6⅞ – 6 15/16	7⅛	6·00	12·32	452·3	5·42	16·50
1978		12½		12⅜ –12½	12½	10	12 15/16–12⅜	12⅜ –12½	11 3/16	6·70	12·38	482·4	5·98	15·73
1976	*J*	10	9·52	9 7/16 – 9 1/2	10½	6½	9⅜ – 9 1/16	9 7/16– 9½	5⅛	7·00	13·78	397·0	5·30	14·91
	F	9½	8·80	9 – 9⅛	9½	5½	8⅜ – 8⅞	8 1/16– 8 1/8	5⅛	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅝ – 8¾	9½	5½	8 9/16– 8 11/16	8 7/16– 8 9/16	5 7/16	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛ –10¼	9½	5½	9 13/16–10 1/16	9⅞ – 9 15/16	5 9/16	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11¼ –11⅜	10½	6½	11¼ –11 5/16	11 3/16–11 7/16	6⅛	6·50	13·72	406·6	5·26	15·19
	J	11½	11·30	11⅛ –11¼	10½	6½	11⅛ –11 7/16	11¼ –11⅜	6 1/16	6·50	14·01	378·6	5·69	16·14
	J	11½	11·17	11 3/16–11¼	10½	6½	11 3/16–11¼	11 3/16–11¼	5 13/16	6·50	13·95	383·8	5·74	16·44
	A	11½	11·25	11¼ –11⅜	10½	6½	11¼ –11 7/16	11 3/16–11⅜	5 13/16	6·50	14·11	368·1	6·03	17·55
	S	13	12·74	12¾ –12⅞	12	8½	12½ –12¾	12½ –12⅝	5⅝	6·50	14·47	344·0	6·52	19·23
	O	15	14·97	15½ –15⅝	14	11	15⅛ –15⅜	15 3/16–15½	5 7/16	6·50	15·43	293·6	7·61	23·07
	N	14¾	14·54	15 –15¼	14	11	14¾ –14 13/16	14 7/16–14 11/16	5 7/16	7·80	15·22	301·0	7·28	22·66
	D	14¼	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
1977	*J*	12½	12·09	12¾ –13⅜†	13	9½	12¼ –12⅜	12 –12 1/16	5½	7·80	13·67	374·7	6·01	18·69
	F	12	11·06	11⅞	11½	8	11 5/16–11 9/16	11⅛ –11 3/16	5 3/16	7·80	13·47	393·8	5·83	18·77
	M	10½	9·57	9¼ – 9⅜	9½	6½	9⅜ – 9 7/16	9 3/16– 9⅜	5 7/32	7·80	12·85	418·2	5·39	16·91
	A	8¼	7·64	8⅛	9	4½	7 13/16– 8 1/16	7 1/16– 7⅞	5 5/16	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	7⅞ – 7 15/16	8½	4	7 1/16– 7 1/8	7 1/16– 7⅛	6 1/16	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	7⅞ – 8	8½	4	7⅞ – 8	7⅞ – 7 13/16	5 7/16	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	7⅞ – 7⅞	8½	4	7⅞ – 7 1/16	7 3/16– 7 1/16	6¼	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅞ – 6⅞	8	4	6⅞ – 6⅞	6⅞ – 6 1/16	6⅜	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 13/16– 5 7/8	7	3	5⅞ – 5 15/16	5⅞ – 5 23/32	6 23/32	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4⅞ – 5	6	3	4 7/8– 5	4 7/8– 4 15/16	7¼	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6⅞	6	3	6¼ – 7⅛	6⅞ – 6 1/16	7 3/32	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6⅞	6¾–7½	3½–4½	6 9/16– 6¾	6⅞ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6½ – 6 5/16	6½	3	6 5/16– 6½	6¼ – 6⅜	7 1/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅜ – 6¾	6½	3	6⅜ – 6⅝	6⅜ – 6⅜	7 1/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅜ – 7	6½	3	6 1/16– 7	6 1/16– 6 1/8	7 1/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8⅛	7½	4	8 1/16– 8½	8¼ – 8⅜	7 23/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9½	9	6	9 1/16– 9 7/16	9 1/16– 9½	7 13/32	5·50	12·07	476·6	5·58	16·86
	J	10	9·49	9 7/16 –10 1/16	10	6½–7	10 1/16–10¼	9 15/16–10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
	J	10	9·33	10⅛ –10¼	10	6½–7	9 13/16–10 1/16	9 13/16– 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
	A	10	9·03	9½ – 9⅝	10	6½–7	9 3/16– 9⅜	9 3/16– 9 5/16	8 11/32	6·70	12·15	508·8	5·28	15·88
	S	10	9·38	9⅜ – 9⅝	10	6½–7	9 9/16– 9 11/16	9½ – 9⅝	9 1/16	6·70	12·17	516·0	5·21	15·02
	O	10	10·56	10⅜ –10¾	10	6½–7	10⅜ –11 1/16	10 1/16–11	11 3/32	6·70	12·42	497·5	5·42	15·09
	N	12½	11·91	12 3/16–12½	12½	10	12 1/16–12⅜	12 1/16–12 3/16	11⅜	6·70	12·63	476·9	5·86	15·86
	D	12½	11·91	12⅜ –12½	12½	10	12 3/16–12⅜	12⅜ –12½	11 1/16	8·00	12·38	482·4	5·98	15·73
1979	*J*	12½	12·46	13¼ –13⅜	12½	10	13 –13⅛	12 9/16–12 11/16	10 31/32	8·00	12·51	474·1	6·10	16·01
	F													
	M													

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

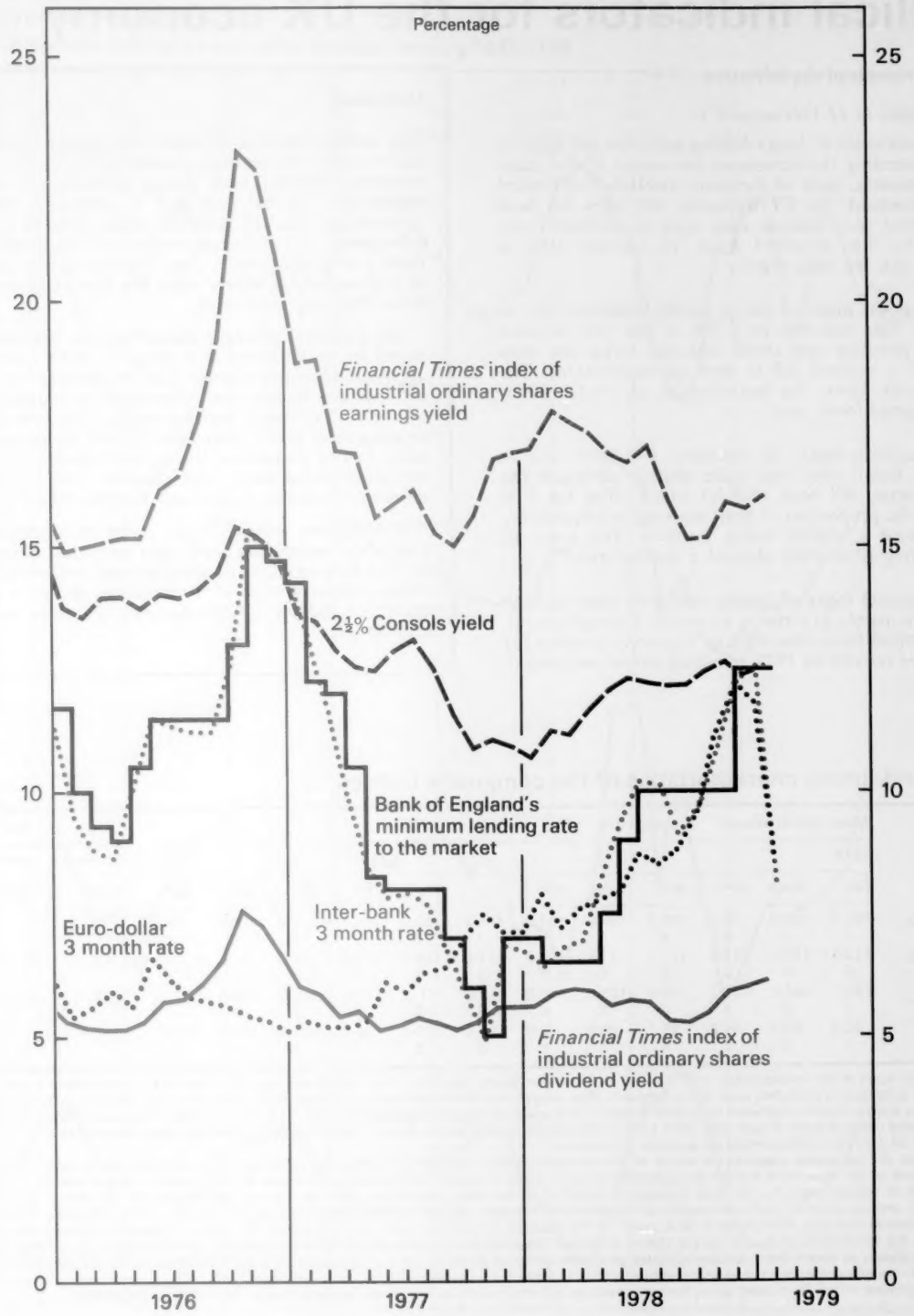
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Percentage
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Bank of England's minimum lending rate to the market
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1976
1977
1978
1979

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 14 February 1979)

The composit index of *longer leading indicators* fell again in January extending the downward movement of the index to fifteen months. Both of the series available contributed to this movement: the FT–Actuaries 500 index fell back and the short term interest rate, used in inverted form, rose slightly. The smoothed series for housing starts in December also fell back slightly.

The composite index of *shorter leading indicators*[2] fell in December. This was due to a fall in the new constant price hire purchase new credit extended series (see note below) and a marked fall in new car registrations. The fourth quarter figures for bankruptcies, an erratic series, used in inverted form, rose.

The composite index of *coincident indicators* rose in December. Retail sales rose quite sharply (although the smoothed series fell back slightly) which offset the CBI figures for the proportion of firms working below capacity which showed a slightly worse position. The index of manufacturing production showed a marked rise.

The composite index of *lagging indicators* rose again in January due mainly to a rise in vacancies. Unemployment, used in inverted form, rose slightly. Engineering orders for October now rebased on 1975, remained almost unchanged.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

	Most recent values[3] January 1975 = 100												Lead (−) or lag (+) in months relative to reference cycle dates[4]		
	1978											1979			
	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Mean	Earliest	Latest
Longer leading ..	107·2	106·0	105·0	103·9	103·9	104·0	105·4	105·2	103·7	101·8	100·6	99·9	−12	−17	−7
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*2*			
Shorter leading ..	113·6	112·8	112·1	111·0	112·8	115·6	117·8	116·8	115·0	112·0	111·1		−5	−9	−1
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*3*	*3*				
Coincident ..	102·7	104·5	106·2	108·4	109·5	110·8	111·4	111·3	111·1	111·5	112·4		+2	—	+6
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*3*				
Lagging	92·8	93·7	94·8	96·1	96·6	96·8	96·9	97·8	99·2	100·3	101·3	101·5	+11	+5	+18
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

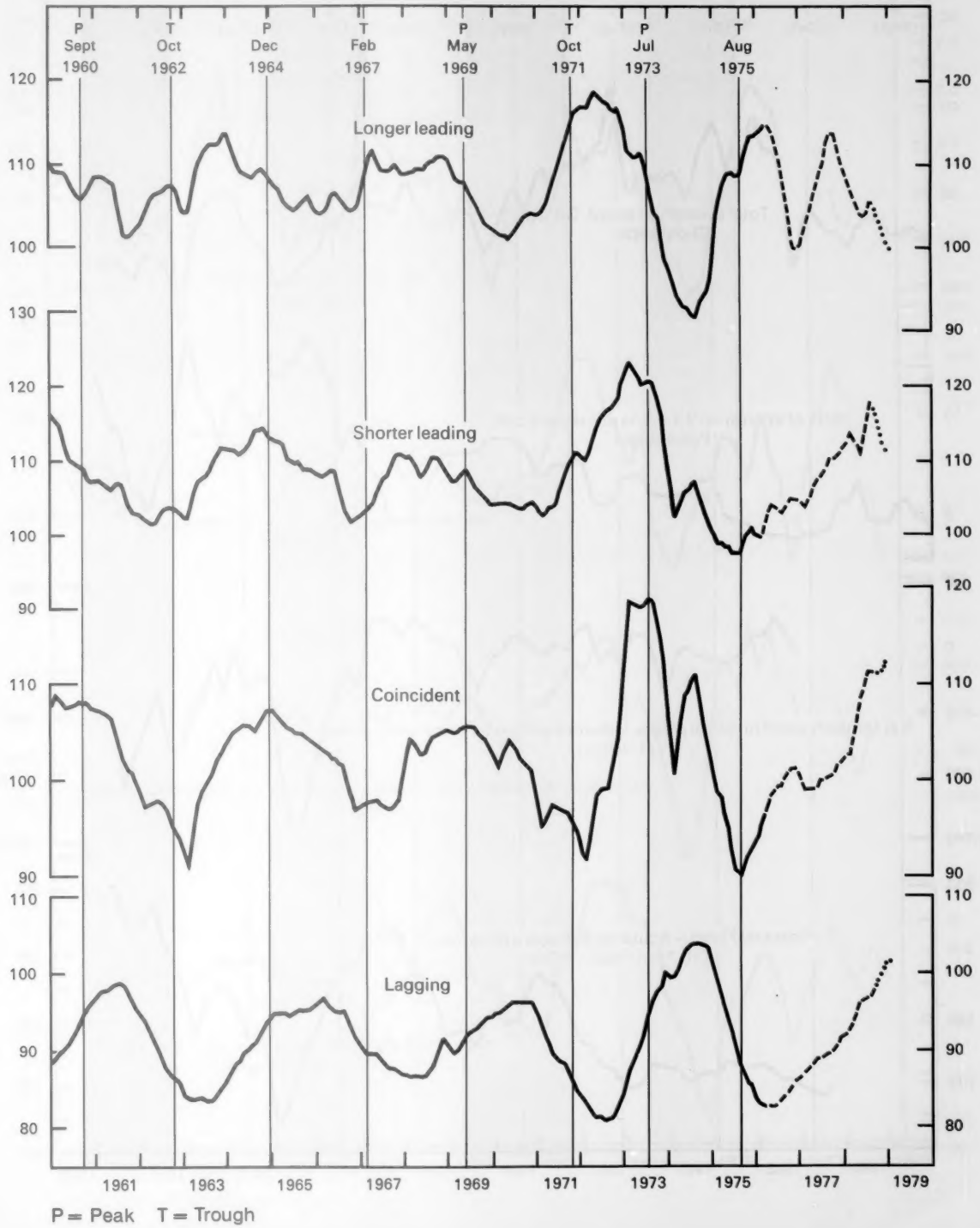
[2] Two of the shorter leading indicators have been adjusted as a result of recent development work. The hire purchase new credit extended series has been deflated using indices of new car, used car and household durable goods prices. Gross trading profits have been adjusted to take account of North Sea oil activity. Further details are available on request.

[3] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

[4] The table incorporates changes to the timing characteristics of series due to revisions to data and the rebasing on 1975 of some series. Further changes may be necessary when all rebased series become available and the current review of the reference cycle chronology is completed.

Cyclical indicators

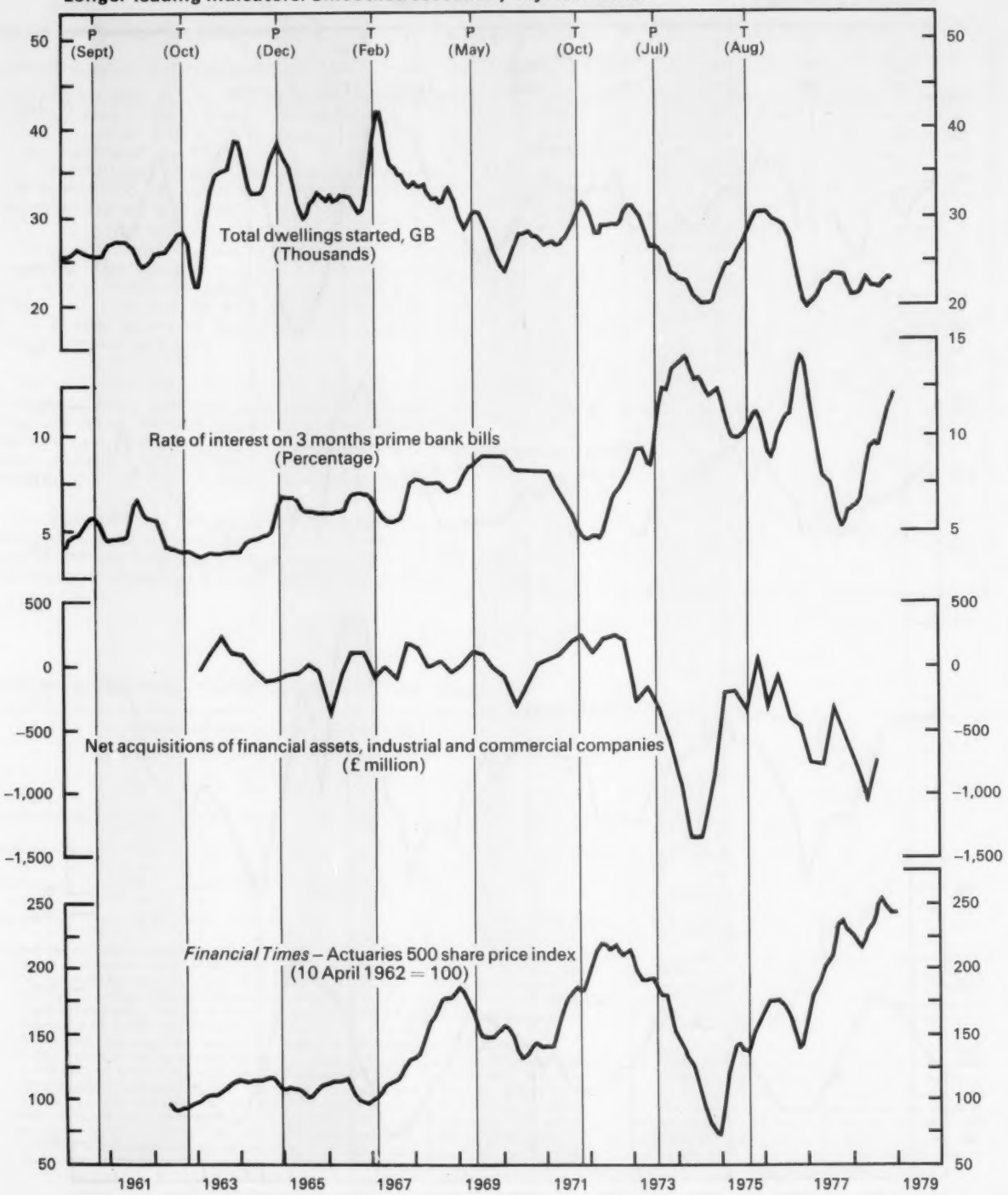
Composite indices of indicator groups. January 1975 =100



P = Peak T = Trough

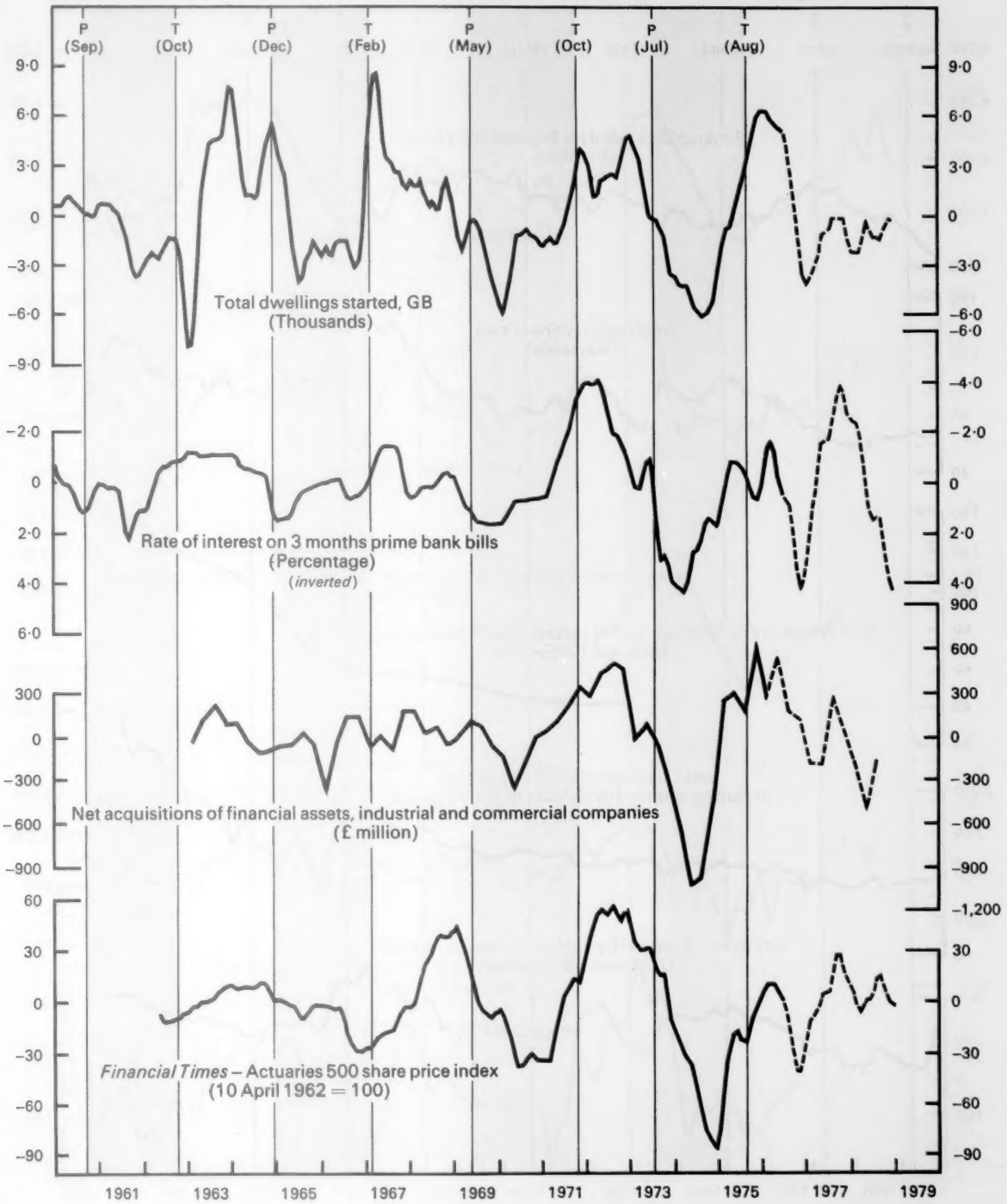
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



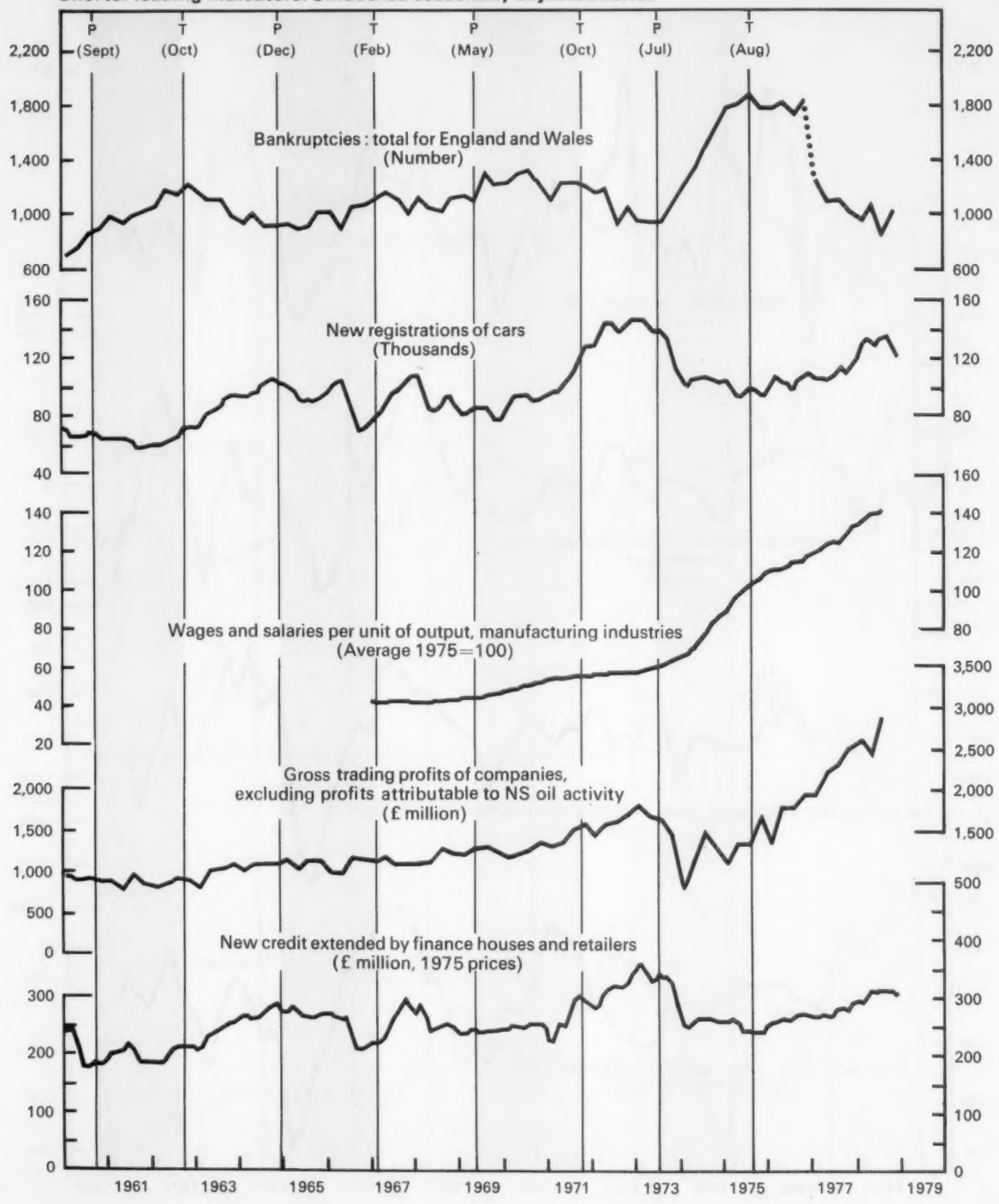
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



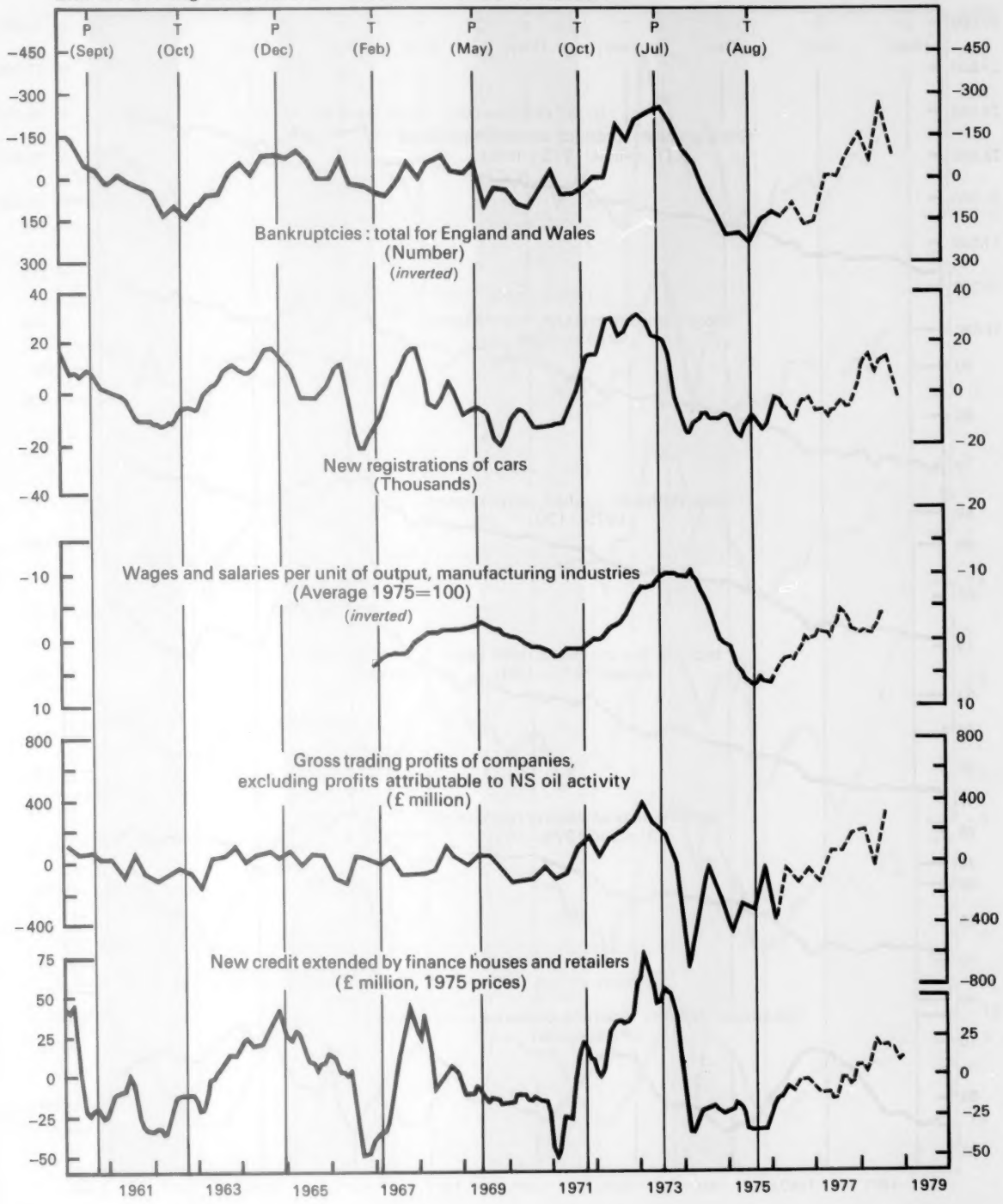
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series

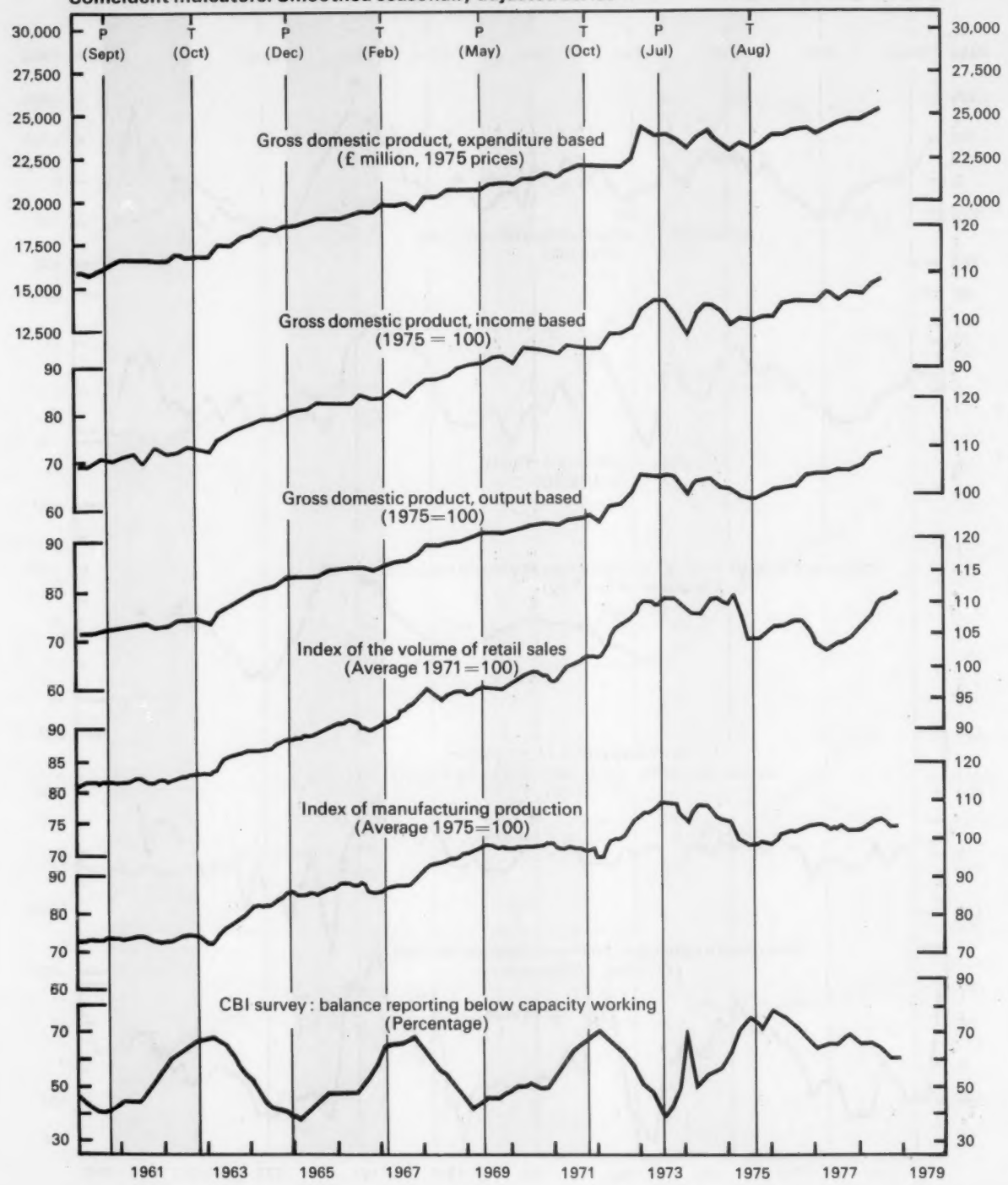


Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series

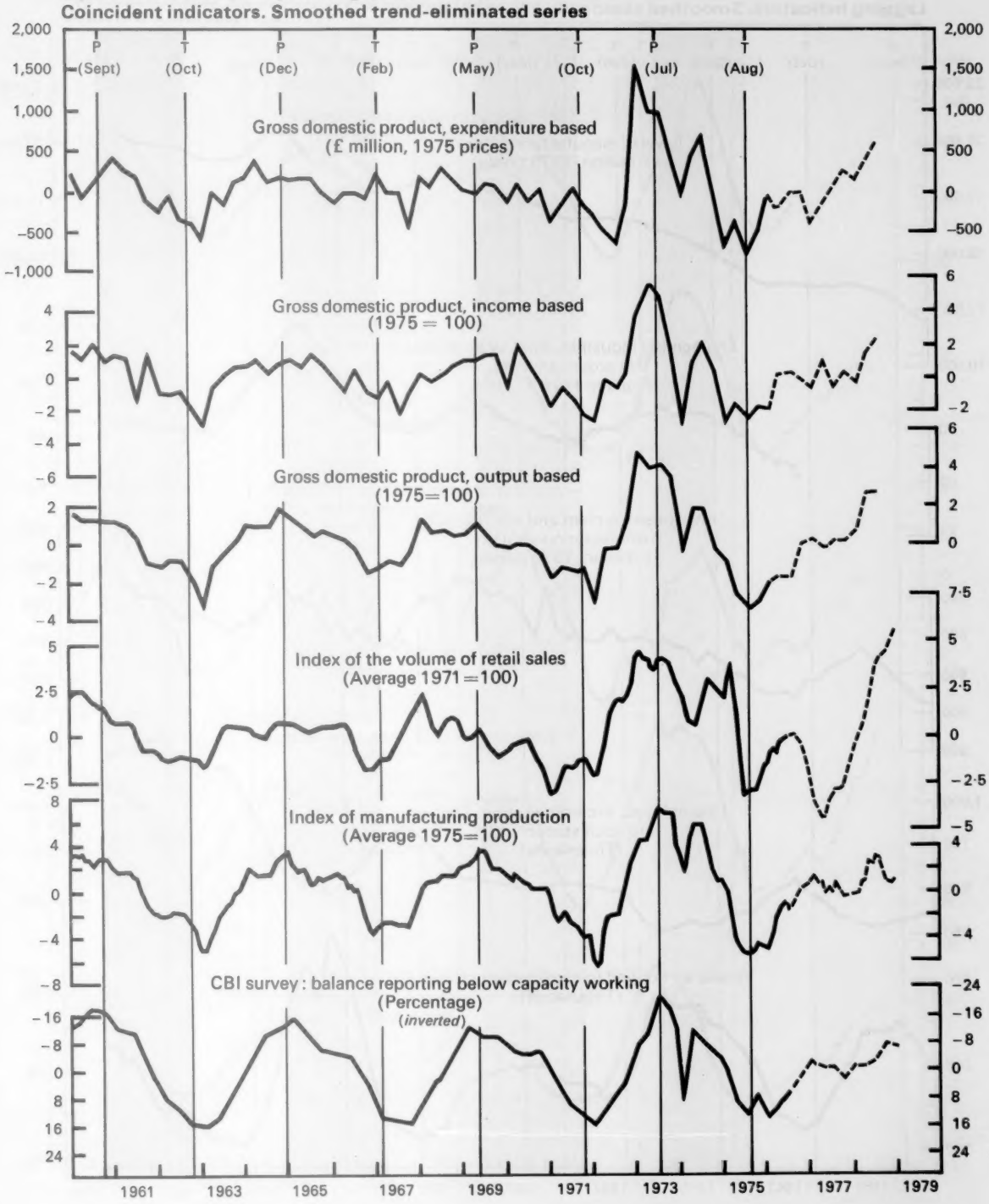


Cyclical indicators by timing classification
Coincident indicators. Smoothed seasonally adjusted series



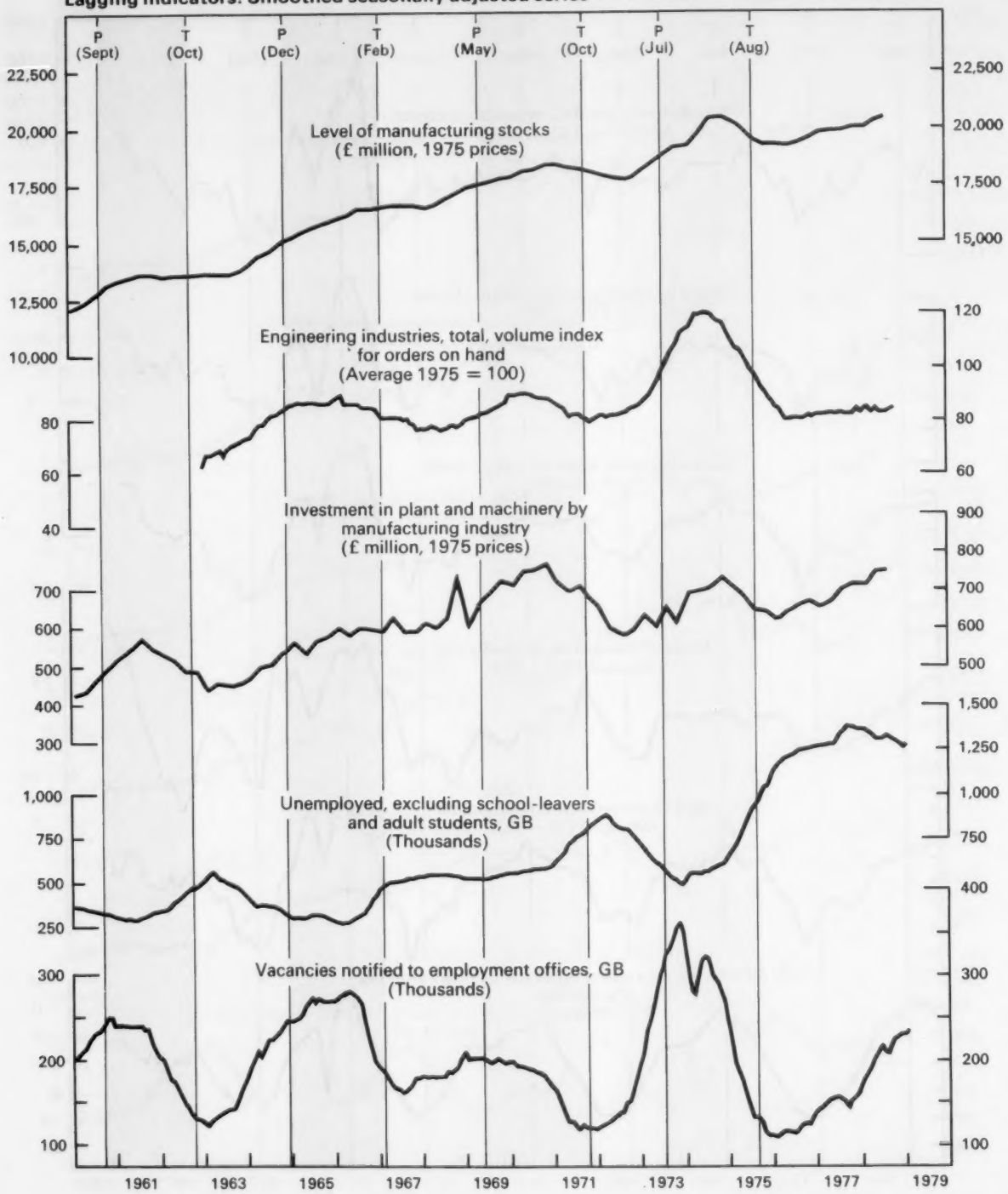
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



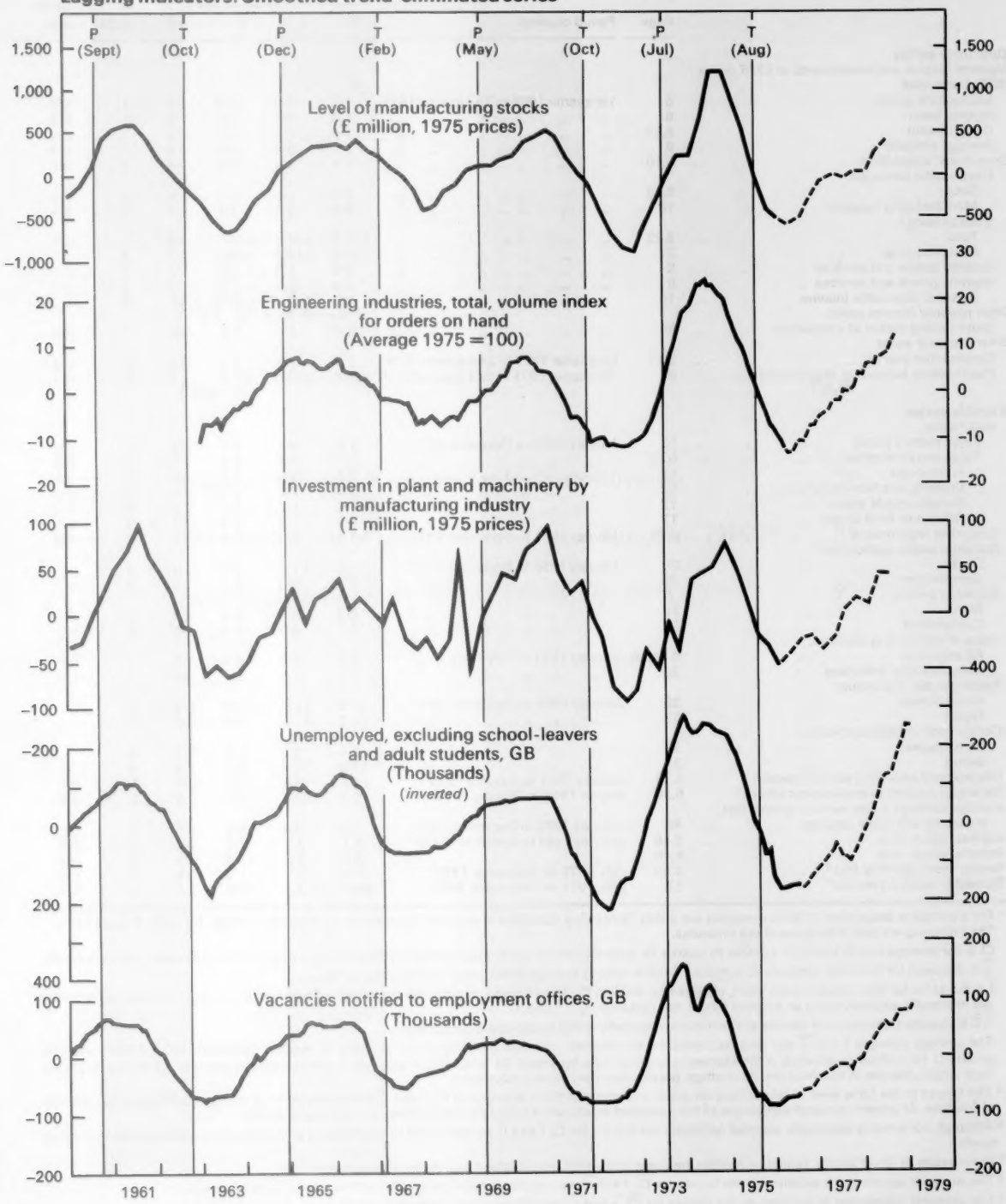
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1978	1·3	0·8	0·9	0·9	1	0·9
Income based	6	" " " " " "	1·4	0·8	1·0	0·9	1	0·9
Output based	6,28	" " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " "	1·0	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " "	1·1	0·6	0·8	0·8	1	0·8
Fixed capital formation								
Total	8,16	" " " " " "	2·0	1·6	0·9	1·9	2	0·9
Manufacturing industry	18	" " " " " "	3·9	2·5	2·4	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " "	*213·4*	*136·2*	*146·1*	0·9	1	0·9
Manufacturing	22	" " " " " "	*172·4*	*118·2*	*102·9*	1·2	2	0·5
Exports: goods and services	8	" " " " " "	3·0	2·2	1·9	1·2	2	0·5
Imports: goods and services	8	" " " " " "	2·9	2·2	1·6	1·4	2	0·5
Personal disposable income	10	" " " " " "	1·7	1·2	1·2	1·1	2	0·3
Other national income series								
Gross trading profits of companies	58	" " " " " "	3·6	2·5	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1978	2·2	1·3	1·5	0·9	1	0·9
Public sector borrowing requirement[6]	54	1st quarter 1971 to 2nd quarter 1977	*356·0*	*349·0*	*171·0*	2·0	2	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1977	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	4	0·8
Clothing and footwear shops	12	" " " " "	2·0	1·9	0·4	5·6	6	0·9
Durable goods shops	12	" " " " "	1·8	1·7	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	1·0
Cars: new registrations	5,12	January 1971 to December 1977	7·8	7·4	1·6	4·6	6	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1977	11·7	11·4	1·7	6·7	6	
Completions	20	" " " " "	7·8	7·6	1·1	7·0	6	
Housing; private								
Starts	20	" " " " "	8·3	8·0	2·4	3·4	4	0·9
Completions	20	" " " " "	6·1	6·0	0·9	6·5	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to July 1978	0·9	0·8	0·4	1·9	3	0·9
Manufacturing industries	26	" " " " "	1·2	1·0	0·4	2·5	3	1·0
Passenger car production:								
Home market	32	January 1968 to December 1977	11·9	11·7	2·0	5·9	6	
Export	32	" " " " "	11·2	11·0	0·8	13·8	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·2	8·9	1·4	6·2	6	
Export	32	" " " " "	11·0	10·8	1·5	7·4	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to January 1978	*13·5*	*4·5*	*12·2*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to January 1978	*5·9*	*2·4*	*5·3*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1977	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,50	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	52	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

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Aspects of United Kingdom trade competitiveness

E. A. DOGGETT and J. C. CRESSWELL, Central Statistical Office

In the last year or two there has been an increasing interest in ways of measuring the competitiveness of nations in international trade. Many institutions, including the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) now publish indicators of trade competitiveness.[1,2,3,4] The reasons for this interest are clear. Variations in the rate of inflation and fluctuations in exchange rates make it difficult to assess a country's competitive position at a time when the slow rate of growth in world trade is making competitiveness crucial. For the United Kingdom, which exports about a third of the net output of its manufacturing industry, trade competitiveness is clearly important. This article introduces a new table of indicators which is to be published regularly among the standing tables in *Economic Trends* from next month.

Competitiveness is essentially a relative concept. No absolute standard of competitiveness exists. The indicators are constructed by compiling an index to show how some relevant characteristic of the UK economy has changed over time, and then comparing the index with the corresponding indices for other countries. A practical consequence of this is that the indicators of competitiveness are restricted by the availability of comparable data for other countries.

There can be no single comprehensive index of competitiveness because of the variety of possible contributory factors. The share of world trade at constant prices might be said to be an indicator of competitiveness; when it increases the nation must have become more competitive by one means or another. However, it does not help to determine by what means competitiveness has increased. The first step in such an analysis is to distinguish between price and non-price aspects.

Non-price competitiveness consists of factors such as quality, product design, reliability, salesmanship, delivery times and after sales service. These factors are important, but are intangible and difficult to measure. For example, though delivery times are in principle measurable, it would be difficult and expensive to do so in practice, and even harder to establish comparable statistics for other countries. The indicators that are published here and elsewhere are therefore of price, and of cost, competitiveness. Nevertheless, the price and non-price factors are interdependent; high profitability can stimulate improvement of the non-price factors, and improvement in quality, etc., can usually be obtained at a cost.

When comparing prices or costs, coverage should ideally be confined to tradable items. Many of the indices available for international comparison of price changes are too wide in scope. The implied deflators for gross domestic product and consumer prices are widely used as indicators of inflation, but they include large elements which are not directly relevant to international trade, for example housing and other construction work and the provision of many services. It is not possible to avoid these difficulties completely, but many of the problems of comparability can be eliminated by confining consideration to manufactured goods*. These comprise about two thirds of UK exports and about half of UK imports of goods and services. Limiting the coverage in this way also facilitates comparability of cost and price indices for the United Kingdom and statistics for other countries generally, although the comparability is not perfect.

A major factor in competitiveness is the exchange rate. The rates at which settlements take place are often determined by long term contracts, or by forward currency market transactions. Nevertheless, movements in the spot rate which is used in compiling the indices are a guide to the effect on competitiveness. The basic indicators of costs and prices have been converted to US dollars and therefore reflect changes in the exchange rate of the domestic currency with the dollar, but comparing the corresponding series for different countries will give an indication of changes in their relative trade competitiveness. The summary measures, being ratios, are independent of the currency employed in the calculation.

For some time now *Economic Trends* has published an index of relative export prices, and this is to be continued in the new table. This index would appear to be the natural measure of competitiveness and it is readily defined and compiled. Nevertheless it has certain limitations; it takes no account of goods which are not exported because their prices are too high; and it is based on unit values as a proxy for price. It also reflects changes in profitability and costs, and does not cover the competition with domestic production in the countries to which the United Kingdom exports nor the competition with imports in the UK domestic market. To cover these points a range of indicators is to be published.

To broaden the scope of the price competitiveness measures, an index of relative wholesale prices has been constructed. For the commodities covered, it reflects the prices of all goods rather than merely those that were actually sold abroad. Its weaknesses are that the coverage is not restricted to export sales, and therefore does not allow for the possibility of manufacturers taking a different margin of profit on exports or producing to different specifications for the export market. In fact, the UK index relates strictly to home sales, and an index of profitability of exports relative to home sales based on movements in the export unit value index and the wholesale price index is also shown in the table. The coverage and methods of calculation of wholesale price

* Defined as in sections 5 to 8 of the Standard International Trade Classification, Revision 2 (SITC Rev 2). Food, drink, tobacco and fuels are the principal exclusions.

indices vary from country to country. For the United Kingdom, the index covers the output of all manufacturing industry, which, apart from including the food, drink and tobacco and fuels industries, is broadly comparable with the coverage of the SITC definition of manufactured goods.

A different approach is to look at costs rather than prices. Data limitations restrict the comparison to labour costs, and this will usually overstate the amplitude of movements in total costs. Nevertheless, the IMF index of relative normal unit labour costs which is included in the new table has been found in research by the Bank of England† and the Treasury to be a good explanatory variable for changes in exports of manufactures.

Further discussion of the relative merits of the different indices can be found in the *Bank of England Quarterly Bulletin* for June 1978[3], and the Treasury's *Economic Progress Report* for February 1978[4].

The table shows five summary measures of UK trade competitiveness together with sets of indices of three of the relevant factors for the United Kingdom and four other countries.

The following are brief descriptions of the methodology used in the construction of the summary indices, together with notes on sources of the data.

Summary measures of the relative position of the United Kingdom

The index of *relative export prices* is the unit value index of UK exports of manufactured goods divided by a weighted average of competitors' export price indices for manufactures, all expressed in US dollars. The index is prepared by the Department of Trade using, in addition to the unit value index for the United Kingdom, indices published by the United Nations for the other main manufacturing countries‡. The index is chain weighted. The weight given to each country reflects the relative importance of that country in the United Kingdom's overseas markets weighted by the importance of that market to the United Kingdom.§ A table showing for each country the unit value index and the overall weight given is published quarterly in *Trade and Industry*[5].

The index of *relative wholesale prices* is the UK wholesale price index for home sales of manufactures (including products of the food, drink and tobacco industries) divided by a weighted average of the indices of competitors' wholesale prices all expressed in US dollars. The index is prepared by the Department of Trade using national indices made available by the IMF. With three exceptions they refer to the manufacturing or industry component of the wholesale or producer price index. For Italy the 'finished goods' component and for Switzerland the 'home goods' component of the wholesale price index is used. The French index is not a true wholesale price index but is the manufactured goods component of their consumer price index. The competitor countries included in calculating the index, and the weighting given to each, are the same as for the relative export prices index.

The index of *relative normal unit labour costs* is an index of normal labour costs per unit of output in the United Kingdom divided by a weighted geometric average of competitors' normal unit labour costs adjusted for exchange rate changes. The normalisation of the basic indices is an attempt to allow for short term variations in productivity from its long term potential.‖ The index, which relates to manufacturing industry, is calculated by the research department of the International Monetary Fund. The weighting used by the IMF in constructing the indices for relative normal unit labour costs is somewhat different from that used in the relative export price and relative wholesale price indices described above, in that it attempts to take account of competition with domestic production in particular markets as well as competition with third countries.

The index of *relative profitability of exports* is the ratio of the UK export unit value index for manufactured goods (sections 5 to 8 of the Standard International Trade Classification, Revision 2) to the UK wholesale price index for home market sales of the products of manufacturing industries, other than the food, drink and tobacco manufacturing industries. Although the range of products covered by the two indices is much the same, the weighting pattern of the wholesale price index reflects the net sales in the base year of the constituent industries, whereas the weighting of the export unit value index reflects the export pattern in the base year. There is also a difference in timing, in that wholesale prices relate largely to quotations for orders in the period, while unit values reflect the price of goods leaving the country in the period. These differences may on occasion lead to movements in the index which do not reflect changes in profitability.

The index of *import price competitiveness* is the UK wholesale price index for home market sales of manufactures other than products of the food, drink and tobacco industries, divided by the unit value index of imports of finished manufactures (sections 7 to 8 of Standard International Trade Classification, Revision 2). There are problems of weighting and timing, similar to those for the index of relative profitability of exports. Semi-manufactured goods have been excluded from the import unit value index because they form a large part of imports of manufactures but only a small part of the net sales of manufacturing industry, on which the wholesale price index is based. In the case of exports the disparity is much smaller. The effect of tariff changes has not been taken into the calculation.

Sets of indices for competing nations

Export price index for manufactures

The export unit value index for the United Kingdom is calculated by taking a wide selection of closely defined

† The relative normal unit labour costs index was compared with the index of relative export prices, relative profitability, unnormalised relative unit labour costs, and other measures of trade competitiveness over the period 1967 to 1977 (2nd quarter). The process of normalising the relative unit labour costs index to remove cyclical effects significantly improved its contribution to explaining changes in exports of manufactures.[3]

‡ Canada, the United States, Japan, Sweden, Switzerland, Belgium/Luxembourg, France, the Federal Republic of Germany, Italy and the Netherlands.

§ Based on an export matrix. The total UK export market is divided into 11 areas. Area *A*, for example, receives 6·8 per cent of the UK total exports of manufactures. The ten competitor countries listed above also export to area *A*, and of their total exports of manufactures to area *A* 3·7 per cent came from the United States. The weight given to the United States as a result of this transaction is

$$\frac{6{\cdot}8}{100} \times \frac{3{\cdot}7}{100} = {\cdot}002516$$

The total weight given to the United States in the index is obtained by adding to this the weights similarly derived for the United States in the other 10 market areas.

‖ Based on the fitting of Cobb-Douglas production functions.[6]

relatively homogeneous trade headings, and within each of these trade headings calculating the average value (i.e. the ratio of value to quantity). The average values for selected headings are weighted together (with fixed weights) to calculate aggregate unit value indices. The unit value index differs from a true price index to the extent that the average values for the selected headings differ from prices. Each country calculates its own indicator of export price changes and the methods vary in the degree of detail employed in the calculation and in the choice of weights. The UK weights reflect the pattern of exports in the base year (1975). Those for France and West Germany are current year weighted, while the United States and Japan employ chain linked Fisher indices. The unit value indices for all countries covered by the index of relative export prices are published quarterly by the Department of Trade.[5]

Wholesale price index

These indices, which are derived from national sources, are supplied by the IMF in national currency terms and converted by the Department of Trade to a US dollar basis. As indicated earlier, the precise coverage of the indices varies from country to country.

Unit labour costs index

These are basic (i.e. unnormalised) unit labour costs indices as published by the OECD in *Main Economic Indicators* for each country except France. They represent changes in the actual labour costs per unit of output converted to a US dollar basis. Labour costs cover principally wages and salaries and employers' social security contributions. The index for France has been provided by the Institut National de la Statistique et des Etudes Economiques, and converted to US dollar terms by the CSO.

Recent movements

The charts show movements in the indicators of trade competitiveness which are to be published in *Economic Trends*, together with the UK share in exports of manufactured goods by the main manufacturing countries of the world, and the effective exchange rate index for sterling. A decline in an indicator of competitiveness signifies an improvement in that aspect of the UK competitive position. A decline in the profitability index signifies a deterioration in relative profitability of exports.

The various measures of competitiveness show some prominent similarities. The sharp improvements in the third quarter of 1973 and throughout 1976 reflect declines in the effective exchange rate for sterling. Between these periods there was loss of competitiveness in early 1974 associated with an increase in the exchange rate, followed by a year and a half of stable or slowly deteriorating competitiveness, when increases in export prices were to a large extent offset by a steadily declining exchange rate. During 1975, costs (adjusted for exchange rate changes) increased by no more than those of our competitors, and by the end of the year the relative profitability of exports was slightly higher than at the beginning.

The decline in the exchange rate in 1976 brought with it an improvement in competitiveness and at the same time a significant improvement in the profitability of exports relative to home sales. The relative profitability of exporting reached its peak in the fourth quarter of 1976, but has remained high ever since. The 10 per cent appreciation of sterling between the fourth quarter of 1976 and the first quarter of 1978 brought with it general losses of competitiveness, but the extent of the losses shown by different indices varied. In terms of domestic prices, relative normal unit labour costs rose only slightly faster than those in the rest of the world, whereas export prices and wholesale prices rose much faster in the United Kingdom, so that when the effects of exchange rate changes are added in, the loss of competitiveness was quite sharp. In the second quarter of 1978 there were large recoveries in price competitiveness, and a smaller recovery in cost competitiveness. For the latter half of 1978 information is incomplete, but sterling has strengthened somewhat, tending to worsen UK competitiveness, particularly in relation to the United States, where the dollar has been weak.¶

¶ This conclusion is necessarily tentative. Little is known yet about the performance of other countries over the period.

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1 *International Financial Statistics* (IMF) monthly

2 'The international competitiveness of selected OECD countries', *OECD Economic Outlook: Occasional Studies*, July 1978 (OECD)

3 'Measures of competitiveness in international trade', *Bank of England Quarterly Bulletin*, June 1978

4 *Economic Progress Report*, February 1978 and September 1978, HM Treasury

5 'Economic indicators of the industrial countries: quarterly analysis', *Trade and Industry* (most recently in the issue of 2 December 1978)

6 J. R. ARTUS, 'Measures of potential output in manufacturing for eight industrial countries, 1955-78' *IMF Staff Papers*, March 1977

APPENDIX

Measures of UK trade competitiveness

1975 = 100

	Summary measures					Export unit value index for manufactures[1]				
	Relative export prices	Relative wholesale prices	Relative normal unit labour costs	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	97·6	95·7	92·6	95·1	98·0	71·5	71	77	72	75
1974	96·2	95·6	98·4	101·5	98·4	85·5	86	99	82	88
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	97·9	93·8	91·9	93·5	103·6	98·2	107	97	98	100
1977	103·2	99·8	87·8	95·8	103·5	112·5	113	106	105	110
1978				96·1						
1976 *1*	103·4	100·6	100·3	97·3	100·9	100·3	104	91	98	96
2	97·0	93·2	92·8	93·7	102·5	95·6	106	94	98	97
3	98·0	92·7	90·7	93·0	104·3	99·0	107	98	98	101
4	93·4	88·6	83·7	90·1	105·9	98·1	110	103	98	106
1977 *1*	99·0	96·1	87·2	93·6	103·6	105·0	110	101	102	107
2	102·5	98·8	86·8	96·5	103·4	109·9	111	104	103	108
3	103·8	100·8	86·8	96·3	103·5	113.9	114	107	107	111
4	107·5	103·5	90·2	96·8	103·4	121·4	116	113	109	115
1978 *1*	111·2	107·0	94·6	97·7	103·1	131·5	117	116	112	122
2	104·6	100·8	92·5	95·8	104·0	128·7		131	117	122
3				95·8	104·6					127
4				95·9	105·3					
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *1*	*− 4·3*	*− 4·5*	*−13·1*	*− 3·8*	*+ 2·7*	*+ 4·7*	*+6*	*+11*	*+ 4*	*+11*
2	*+ 5·7*	*+ 6·0*	*− 6·5*	*+ 3·0*	*+ 0·9*	*+15·0*	*+5*	*+11*	*+ 5*	*+11*
3	*+ 5·9*	*+ 8·7*	*− 4·3*	*+ 3·5*	*− 0·8*	*+15·1*	*+7*	*+ 9*	*+ 9*	*+10*
4	*+15·1*	*+16·8*	*+ 7·8*	*+ 7·4*	*− 2·4*	*+23·8*	*+5*	*+10*	*+11*	*+ 8*
1978 *1*	*+12·3*	*+11·3*	*+ 8·5*	*+ 4·4*	*− 0·5*	*+25·2*	*+6*	*+15*	*+10*	*+14*
2	*+ 2·0*	*+ 2·0*	*+ 6·6*	*− 0·7*	*+ 0·6*	*+17·1*		*+26*	*+14*	*+13*
3				*− 0·5*	*+ 1·1*					*+14*
4				*− 0·9*	*+ 1·8*					

	Wholesale price index[1]					Unit labour costs index[1]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	73·8	75·5	83·8	74·4	78·1	..	..	..	69	..
1974	86·5	90·1	100·2	79·9	90·7	81	89	81	74	99
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·4	101·5	92	102	99	95	101
1977	110·8	111·1	117·8	100·6	112·9	99	109	93	101	96
1978									118	
1976 *1*	99·6	102·7	100·4	98·9	97·4	99	101	103	97	102
2	93·4	104·0	103·3	97·2	99·6	90	101	99	95	102
3	95·0	105·4	108·1	94·5	101·7	91	102	96	94	102
4	93·3	106·5	107·7	95·0	107·1	86	104	99	94	98
1977 *1*	102·9	108·4	110·6	96·0	108·8	93	107	98	95	97
2	108·3	111·0	114·8	98·9	111·2	97	108	96	98	98
3	112·6	111·9	118·5	102·0	113·7	98	109	93	103	96
4	119·4	113·3	127·1	105·3	118·0	108	111	87	106	94
1978 *1*	129·8	115·5	131·5	108·7	126·9	118	116	83	109	87
2	125·7	118·3	141·5	115·5	127·5	117	116	75	113	90
3									120	
4									128	
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *1*	*+ 3·3*	*+ 5·6*	*+10·2*	*− 2·9*	*+11·7*	*− 6*	*+6*	*− 5*	*− 2*	*− 5*
2	*+16·0*	*+ 6·7*	*+11·1*	*+ 1·7*	*+11·6*	*+ 8*	*+7*	*− 3*	*+ 3*	*− 4*
3	*+18·5*	*+ 6·2*	*+ 9·6*	*+ 7·9*	*+11·8*	*+ 8*	*+7*	*− 3*	*+10*	*− 6*
4	*+28·0*	*+ 6·4*	*+18·0*	*+10·8*	*+10·2*	*+26*	*+7*	*−12*	*+13*	*− 4*
1978 *1*	*+26·1*	*+ 6·5*	*+18·9*	*+13·2*	*+16·6*	*+27*	*+8*	*−15*	*+15*	*−10*
2	*+16·1*	*+ 6·6*	*+23·3*	*+16·8*	*+14·7*	*+21*	*+7*	*−22*	*+15*	*− 8*
3									*+17*	
4									*+21*	

[1] All the indices are in terms of US dollars.

CHART 1

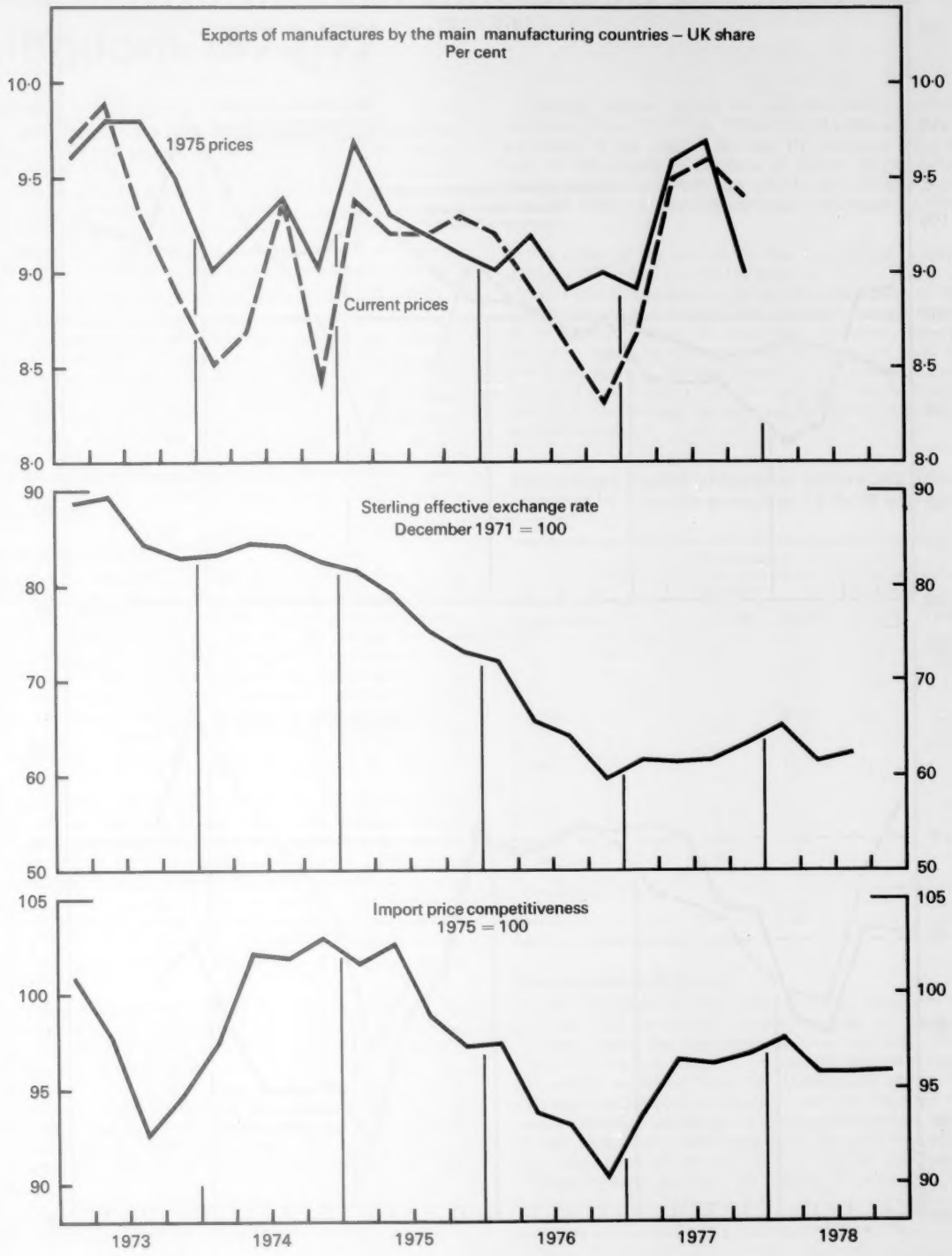
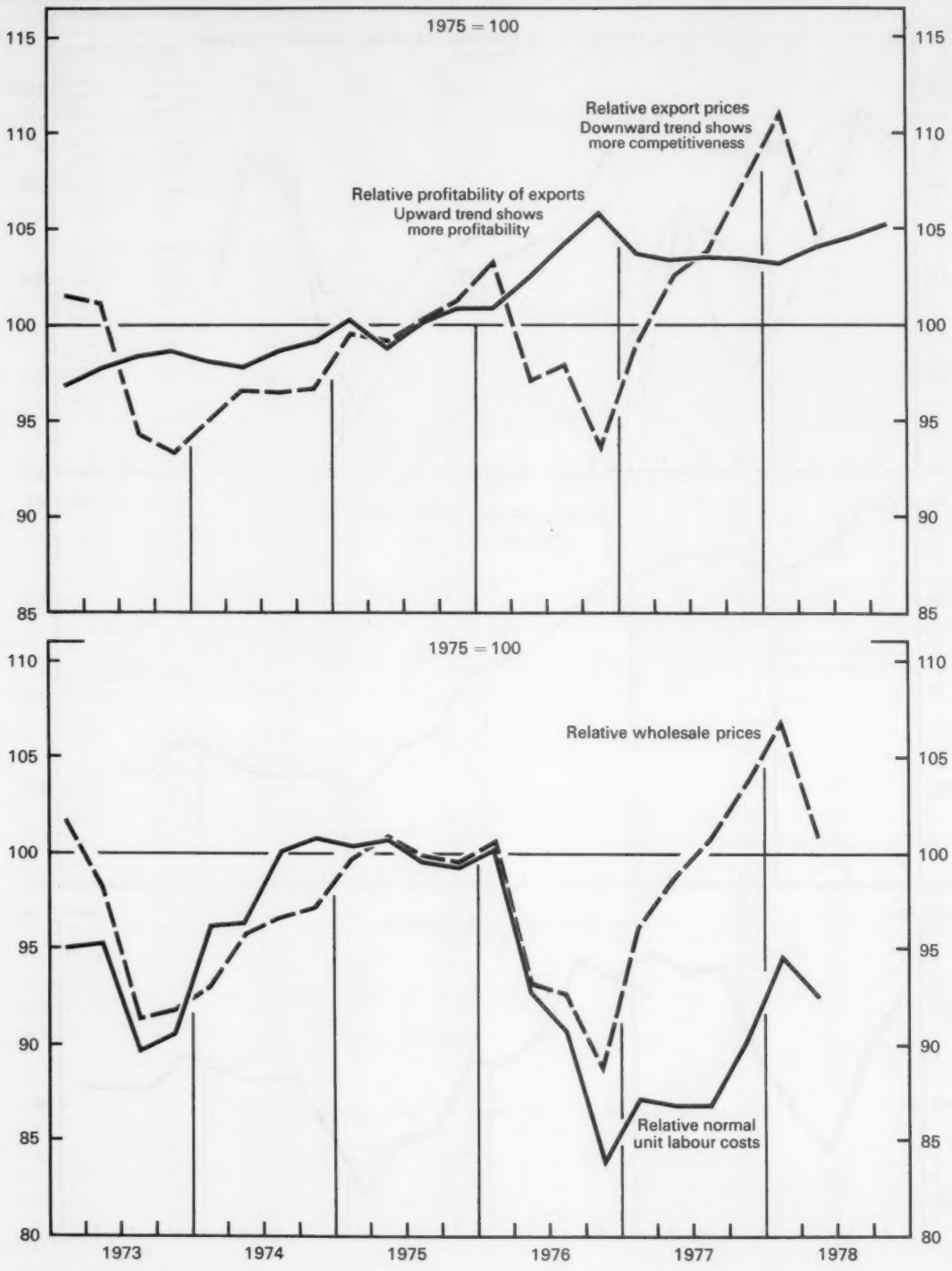

Exports of manufactures by the main manufacturing countries – UK share
Per cent
10·0
9·5
9·0
8·5
8·0
1975 prices
Current prices
Sterling effective exchange rate
December 1971 = 100
90
80
70
60
50
Import price competitiveness
1975 = 100
105
100
95
90
1973
1974
1975
1976
1977
1978

CHART 2


1975 = 100
Relative export prices
Downward trend shows
more competitiveness
Relative profitability of exports
Upward trend shows
more profitability
115
110
105
100
95
90
85
1975 = 100
Relative wholesale prices
Relative normal
unit labour costs
110
105
100
95
90
85
80
1973
1974
1975
1976
1977
1978

The distribution of income in the United Kingdom 1976/77

Introduction

This article presents the latest annual estimates of the distribution of personal income in the United Kingdom for the financial year 1976/77. Previous articles in *Economic Trends* have described the sources and methods used in deriving these estimates.* Thus only a summary is given in the final section of this article. The income-receiving unit on which the analysis is based is the *tax-unit*: with a few exceptions this is either a married couple or an unmarried individual.

A noteworthy feature of the estimates published last year for 1975/76 was that some income previously excluded from the data because it was subject to tax relief—principally the amounts expended on mortgage interest payments—was included in the definition of income for the first time. For the purpose of comparison, the estimates for 1976/77 have again been prepared on the old as well as the new definition, but only the newer series will be continued. Some of the effects on the estimates of the change in definition were examined in the corresponding article for 1975/76[1]; a comparison between the two sets of estimates for 1976/77 yields similar results.

Estimates for 1976/77

Estimated distributions on the revised basis are shown in Table 1 of the Appendix and illustrated in Charts 1 and 2. They are classified by range of pre-tax and post-tax income, and they are compared with estimates on the old basis in Chart 2. Estimated distributions on the old basis are given in Table 2. The figures and commentary in the rest of this article are based on the newer series. The shares of total income before and after tax received by quantile groups of tax-units (e.g. successive slices of ten per cent taken after the population of tax-units has been ranked in order of income size) in 1975/76 and 1976/77 are shown in Table A.

In interpreting the results it is important to note that the people in, say, the top 10 per cent of the pre-tax income distribution will not all be the same as those in the top 10 per cent of the post-tax income distribution. This arises from differences in tax liability between tax-units at similar levels of pre-tax income. A similar qualification applies to comparisons between one year and another. The re-ranking of incomes after the deduction of tax does not, however, have a very great impact on the pattern of post-tax income shares.

As Table A shows, in 1976/77 the top 1 per cent of the tax-unit population received 5·5 per cent of total income before tax; the top 10 per cent (top decile group) 26·2 per cent; and the bottom 10 per cent, 2·5 per cent. After tax, the shares of the first two groups fell to 3·8 per cent and 23·1 per cent respectively, and the share of the bottom decile group rose to 3·0 per cent. Compared with 1975/76, the income shares, both before and after tax, of the top decile group as well as the bottom decile group were unchanged.

Average income before tax over the whole distribution increased from £2,870 in 1975/76 to £3,260 in 1976/77, or by about 14 per cent. After tax, the averages were £2,300 and £2,620, again an increase of about 14 per cent. The retail prices index rose by just over 15 per cent in this period, and the index of average earnings† increased by about 14 per cent.

The effect of income tax on the distribution is shown in Table A. The consequential changes in income shares are set out in Table B. Because of the progressive nature of income tax, the shares at the top of the distribution are reduced and those at the bottom are increased. However, despite the high top marginal tax rates, the average tax paid by the top 1 per cent of the population is, as shown in Table B, just over 45 per cent of pre-tax income. For the bottom 20 per cent, the average income tax burden is 2 per cent of pre-tax income.

Percentage shares of income, before and after tax, received by quantile groups in 1975/76 and 1976/77

TABLE A

	Percentages			
	Before tax		After tax	
Quantile group	1975/76	1976/77	1975/76	1976/77
Top 1 per cent	5.7	5.5	3.9	3.8
2–5 ,, ,,	10·7	10·8	9·7	9·7
6–10 ,, ,,	9·8	9·9	9·5	9·6
Top 10 ,, ,,	26·2	26·2	23·1	23·1
11–20 ,, ,,	16·1	16·2	15·9	16·0
21–30 ,, ,,	13·2	13·3	13·5	13·4
31–40 ,, ,,	11·5	11·2	11·3	11·3
41–50 ,, ,,	9·2	9·1	9·6	9·3
51–60 ,, ,,	7·5	7·4	7·7	7·7
61–70 ,, ,,	5·8	5·8	6·3	6·6
71–80 ,, ,,	4·5	4·6	5·3	5·1
81–90 ,, ,,	3·5	3·7	4·3	4·5
91–100 ,, ,,	2·5	2·5	3·0	3·0
Median: £	2,370	2,660	1,970	2,200
Mean: £	2,870	3,260	2,300	2,620

The composition of income

Income allocated to the distribution by ranges is 82 per cent of total household income covered in the national accounts, much the same percentage as last year. The main items which are included in the national accounts aggregate but wholly excluded from the distribution are employers' national insurance contributions and the imputed rent of owner-occupied dwellings. Together these make up about 45 per cent of the difference from the national accounts. The remainder of the shortfall is mainly attributable to self-employment income (for which the data recorded in

* A full description was given in 'Distribution of income statistics for the United Kingdom 1972/73: sources and methods' *Economic Trends* No. 262, August 1975.

† I.e. the older series, which covered mainly production industries. The new index covering the whole economy was not introduced until January 1976.

the Survey of Personal Incomes relates on average to a period over a year earlier than the reference period) and to lump-sum benefits from life assurance and pension schemes. An earlier article in *Economic Trends*[2] estimated the effect of including imputed rent and it was found that the impact on the shape of the distribution was very slight.

The effects of income tax on the shares of total income received by different quantile groups in 1975/76 and 1976/77

TABLE B

Quantile group	Change in income share due to tax (percentage points)		Average rate of tax on pre-tax income (per cent)	
	1975/76	1976/77	1975/76	1976/77
Top 1 per cent	−1·8	−1·7	46·2	45·4
Next 9 " "	−1·3	−1·4	25·1	25·2
Next 40 " "	+0·3	+0·2	19·4	19·5
Lower 50 " "	+2·8	+2·9	9·2	9·4
Bottom 20 " "	+1·3	+1·3	1·5	2·0

The distribution of allocated income by source, e.g. employment income (wages and salaries), is shown in Table C and depicted in Chart 3. This distribution varies between income levels. For example, on average about half of the income of the top 1 per cent, i.e. tax-units in receipt of over £11,860 in 1976/77, is received in the form of wages and salaries, whereas the major source for the bottom quarter, i.e. tax-units with income less than £1,480, is pensions, which account on average for 44 per cent of the total income of this group, with wages and salaries contributing just under a quarter.

Methodology

Sources and methods

An important difference between the estimates given in this article and other information available in the field of income distribution is that these estimates aim to cover the whole of the income-receiving population and all sources of income for a full year, whereas other sources are less comprehensive. For instance, the Department of Employment's New Earnings Survey gives the earnings distribution of employees for only one pay period (week, month, etc.) in the year, while the Inland Revenue's Survey of Personal Incomes covers only taxable income; it excludes, for example, supplementary benefits and unemployment benefit. There are several million pensioners and others not in work who are not covered by those surveys but who are heavily concentrated in the lower ranges of the income distribution given in this article.

The Family Expenditure Survey seeks to represent the entire household population and it collects information on all sources of income. However, the sample is small, effectively about 7,000 households, and there is some non-response bias[3].

The method employed in producing the estimates given in this article seeks to combine the best features of the available sources. Income is defined to include taxable income from employment, self-employment, investments and pensions, data on which are derived from the Survey of Personal Incomes; and non-taxable social security benefits (such as supplementary benefit, sickness benefit and unemployment benefit), other current grants from public authorities (e.g. scholarships) and some items of income in kind (e.g. luncheon vouchers and concessionary coal), derived from other data sources. Data from the Family Expenditure Survey are used to provide estimates of the way in which non-taxable benefits are combined with taxable income. This procedure is described in detail in an article in *Economic Trends* No. 262, August 1975.

Distribution of income, 1976/77, by source

TABLE C

Quantile group (and quantiles)	Percentages							
	Sources of income							
	Employment	Self-employment	Investment	NIRP[1]	Occupational pensions	Non-taxable benefits	Other[2]	Total
Top 1 per cent (over £11,860) ..	49·5	29·8	17·9	0·3	1·8	0·6	0·1	100·0
Top 25 " " (over–£4,320) ..	81·5	7·8	5·5	0·6	2·3	1·6	0·6	100·0
Next 25 " " (£2,660–£4,320) ..	80·9	4·6	3·9	2·6	3·3	4·0	0·8	100·0
Next 25 " " (£1,480–£2,660) ..	57·0	5·1	5·7	14·0	6·2	11·2	0·8	100·0
Bottom 25 " " (up to £1,480) ..	24·2	2·1	5·6	40·1	3·9	23·5	0·5	100·0
Total	72·8	6·0	5·1	6·5	3·3	5·6	0·7	100·0

[1] National Insurance retirement pensions (including widows' pensions).
[2] 'Other' consists of family allowances and mobility allowances.

Tax-units

The income-receiving unit used in these estimates is the tax-unit, i.e. a married couple or a single person over school-leaving age and not still at school; some minors with investment income are also included in the definition. This unit is used because it makes possible the maximum use of existing data from administrative sources.

References

[1] 'The distribution of income in the United Kingdom 1975/76' *Economic Trends* No. 295, May 1978.

[2] 'Developments in the statistics of the distribution of income' *Economic Trends* No. 290, December 1977.

[3] 'Family Expenditure Survey. A study of differential response based on a comparison of the 1971 sample with the Census' *Statistical News* No. 31, November 1975.

Central Statistical Office

APPENDIX

Distribution of income, before and after tax, in 1976/77, including mortgage interest payments, etc.

TABLE 1

Range of incomes		Thousands	£ million		
		Number of tax-units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	750	1,375	961	2	959
750	1,000	1,841	1,640	10	1,630
1,000	1,500	4,032	5,165	178	4,987
1,500	2,000	3,327	5,841	563	5,278
2,000	2,500	2,808	6,341	932	5,409
2,500	3,000	2,444	6,713	1,159	5,554
3,000	3,500	2,154	7,015	1,261	5,754
3,500	4,000	2,103	7,883	1,498	6,385
4,000	4,500	1,930	8,201	1,601	6,600
4,500	5,000	1,548	7,324	1,474	5,850
5,000	6,000	2,250	12,277	2,596	9,681
6,000	7,000	1,143	7,374	1,700	5,674
7,000	8,000	570	4,252	1,023	3,229
8,000	10,000	527	4,650	1,256	3,394
10,000	12,000	222	2,418	756	1,662
12,000	15,000	135	1,789	640	1,149
15,000	20,000	80	1,375	588	787
20,000 and over		60	1,863	1,069	794
Total		28,549	93,082	18,306	74,776
Income not included in the classification by ranges			20,076		
Total income of households (including pensions and other benefits from life assurance and superannuation funds)			113,158[1]		
Income after tax					
Not under £	Under £				
	750	1,399	981	18	963
750	1,000	2,016	1,823	17	1,806
1,000	1,500	4,975	6,873	509	6,364
1,500	2,000	4,363	8,872	1,236	7,636
2,000	2,500	3,277	8,919	1,560	7,359
2,500	3,000	2,760	9,326	1,732	7,594
3,000	3,500	2,585	10,340	1,955	8,385
3,500	4,000	2,279	10,579	2,042	8,537
4,000	4,500	1,623	8,715	1,820	6,895
4,500	5,000	1,133	6,803	1,438	5,365
5,000	6,000	1,136	8,086	1,932	6,154
6,000	7,000	484	4,337	1,221	3,116
7,000	8,000	237	2,579	815	1,764
8,000	10,000	185	2,533	914	1,619
10,000	12,000	59	1,139	493	646
12,000	15,000	26	657	316	341
15,000	20,000	8	281	153	128
20,000 and over		4	239	135	104
Total		28,549	93,082	18,306	74,776
Income not included in the classification by ranges			20,076		
Total income of households (including pensions and other benefits from life assurance and superannuation funds)			113,158[1]		

[1] The total income of households as defined for the national accounts and shown in Table 2 has been increased by £2,357 million to make it comparable with the wider definition of income (i.e. including mortgage interest payments, etc.) used for the classification by ranges in this table.

Distribution of income, before and after tax, in 1976/77, excluding mortgage interest payments, etc.

TABLE 2

Range of incomes		Thousands	£ million		
		Number of tax-units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	750	1,390	959	1	958
750	1,000	1,854	1,639	10	1,629
1,000	1,500	4,068	5,195	182	5,013
1,500	2,000	3,417	5,991	579	5,412
2,000	2,500	2,877	6,489	970	5,519
2,500	3,000	2,536	6,968	1,230	5,738
3,000	3,500	2,292	7,451	1,382	6,069
3,500	4,000	2,182	8,175	1,611	6,564
4,000	4,500	1,919	8,141	1,658	6,483
4,500	5,000	1,526	7,218	1,528	5,690
5,000	6,000	2,126	11,592	2,597	8,995
6,000	7,000	1,016	6,559	1,616	4,943
7,000	8,000	483	3,602	942	2,660
8,000	10,000	440	3,883	1,152	2,731
10,000	12,000	192	2,095	718	1,377
12,000	15,000	111	1,469	584	885
15,000	20,000	68	1,162	551	611
20,000 and over		52	1,590	995	595
Total		28,549	90,178	18,306	71,872
Income not included in the classification by ranges			20,623		
Total income of households (including pensions and other benefits from life assurance and superannuation funds)			110,801		
Income after tax					
Not under £	Under £				
	750	1,414	976	13	963
750	1,000	2,025	1,828	23	1,805
1,000	1,500	5,047	6,957	524	6,433
1,500	2,000	4,495	9,136	1,283	7,853
2,000	2,500	3,465	9,464	1,688	7,776
2,500	3,000	2,956	10,032	1,911	8,121
3,000	3,500	2,676	10,780	2,112	8,668
3,500	4,000	2,262	10,595	2,148	8,447
4,000	4,500	1,551	8,463	1,887	6,576
4,500	5,000	1,003	6,153	1,398	4,755
5,000	6,000	919	6,771	1,792	4,979
6,000	7,000	370	3,500	1,119	2,381
7,000	8,000	188	2,186	790	1,396
8,000	10,000	128	1,963	845	1,118
10,000	12,000	34	772	406	366
12,000	15,000	12	361	206	155
15,000	20,000	3	147	96	51
20,000 and over		1	94	65	29
Total		28,549	90,178	18,306	71,872
Income not included in the classification by ranges			20,623		
Total income of households (including pensions and other benefits from life assurance and superannuation funds)			110,801		

CHART 1

Distribution of tax units by income before and after tax: 1976/77 (including mortgage interest payments etc.)

Distribution truncated at £8,000

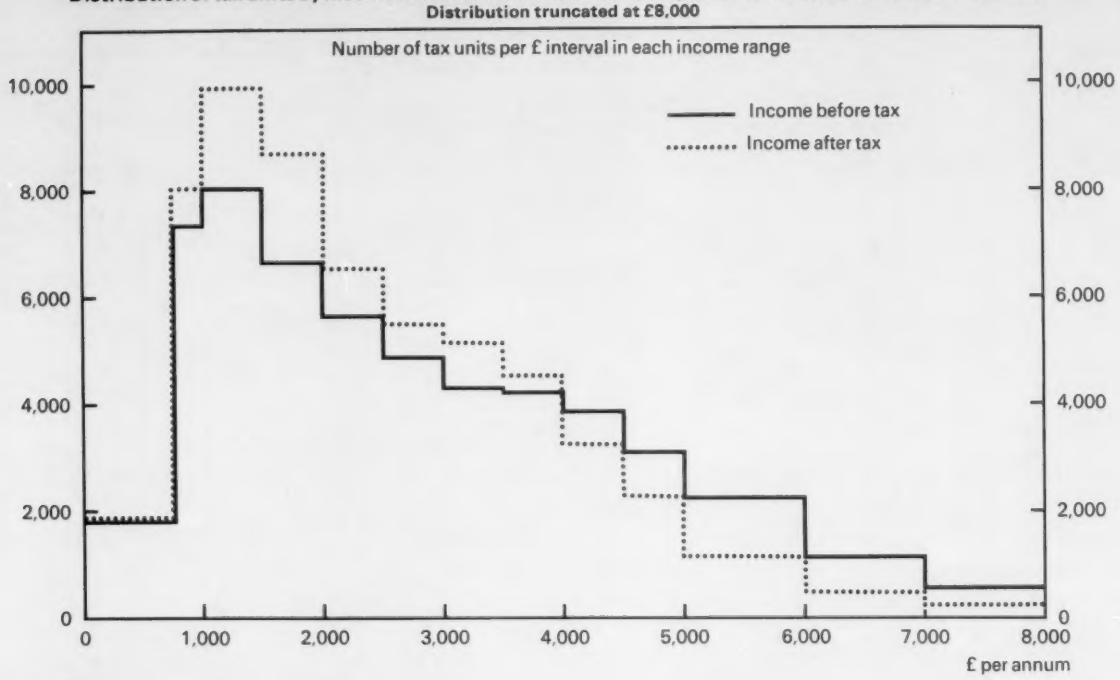


CHART 2

Distribution of tax units by income before and after tax: 1976/77

Percentage shares received by decile groups

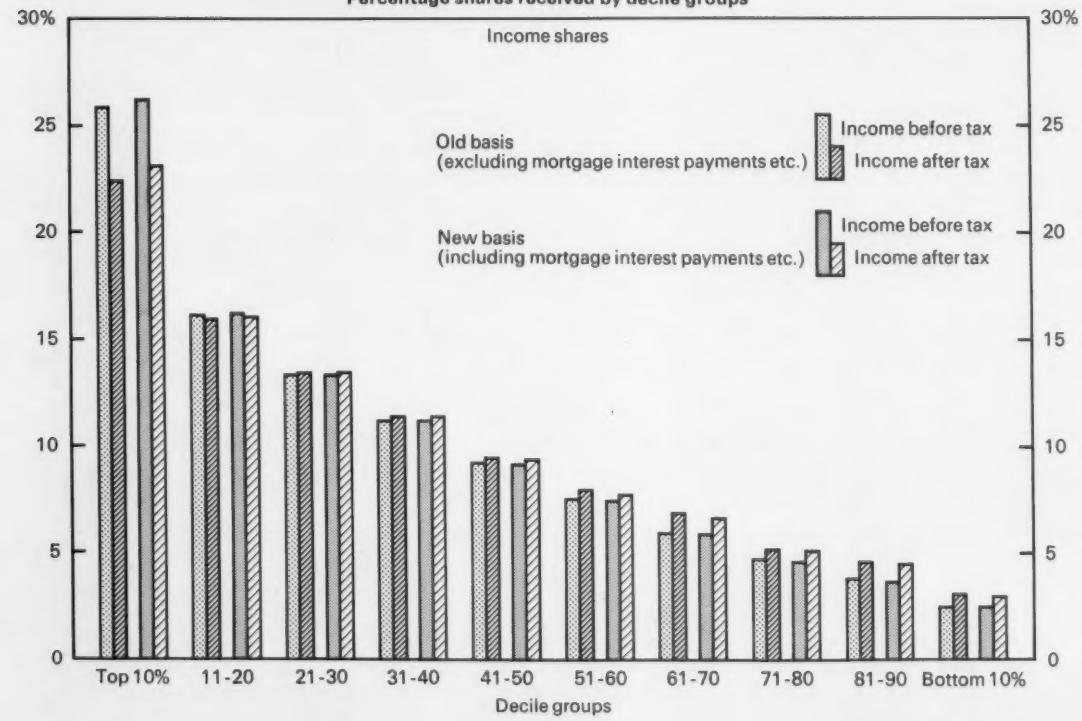
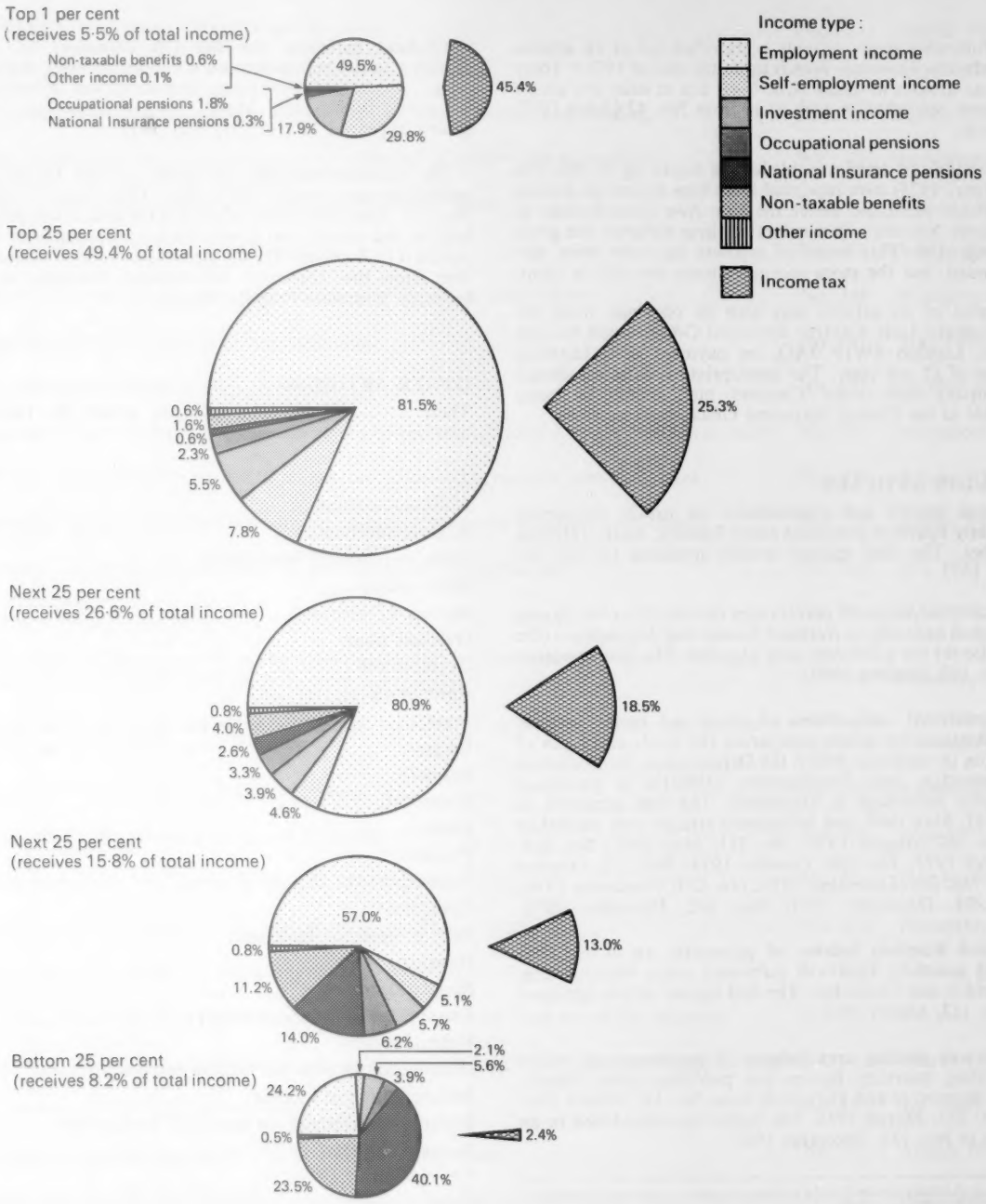


CHART 3

Income by source and income tax as a percentage of the pre-tax income of quantile groups, 1976/77



Articles published in Economic Trends, 1957–1978

The following pages provide a classified list of all articles published in *Economic Trends* up to the end of 1978.* There were no articles in issues Nos. 1–41, but at least one article has been published in each issue from No. 42 (April 1957) onwards.

Selections of articles published in issues up to No. 256 (February 1975) were reprinted from time to time as Studies in Official Statistics, under the title *New Contributions to Economic Statistics*. Particulars of these volumes are given on page 104. This series of reprints has now been discontinued, but the more recent volumes are still in print.

Copies of all articles may also be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of a handling charge of £1 per copy. The appropriate remittance should accompany each order. Cheques, etc., should be made payable to the Central Statistical Office.

REGULAR ARTICLES

National income and expenditure: an article containing quarterly figures is published every January, April, July and October. The first regular article appeared in No. 42, April 1957.

Additional tables of percentages derived from the figures published annually in *National Income and Expenditure* (the Blue Book) are published each October. The first appeared in No. 192, October 1969.

International comparisons of taxes and social security contributions: an article comparing the levels and types of taxation in countries within the Organisation for Economic Co-operation and Development (OECD) is published annually, nowadays in December. The first appeared in No. 187, May 1969, and subsequent articles were published in No. 202, August 1970; No. 211, May 1971; No. 228, October 1972; No. 240, October 1973; No. 252, October 1974; No. 266, December 1975; No. 277, November 1976; No. 290, December 1977; No. 302, December 1978.

United Kingdom balance of payments: an article containing quarterly figures is published every March, June, September and December. The first regular article appeared in No. 113, March 1963.

Overseas sterling area balance of payments: an article containing quarterly figures was published every March, June, September and December from No. 137, March 1965 to No. 233, March 1973. The series was introduced in an article in No. 134, December 1964.

Cyclical indicators for the UK economy: an article showing individual indicators is published every February, May, August and November. The series was introduced in an article in No. 257, March 1975, and the first regular article appeared in No. 259, May 1975.

The economic situation: an article by HM Treasury was published each month from No. 159, January 1967 to No. 247, May 1974. After May 1974 the article was prepared later in the month and it was no longer possible to incorporate it in *Economic Trends*. But it continued to be available free from the Treasury's Information Division in their monthly *Economic Progress Report*.

OTHER ARTICLES

These articles have been grouped under the following headings:

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* A list of all articles published in the previous two years or so is now printed on the inside back cover of each issue.

National accounts

New features of the National Income Blue Book 1957	No. 46	August 1957
Quarterly estimates of personal income and expenditure—new series	No. 51	January 1958
Consumers' expenditure on durable goods	No. 58	August 1958
Consumers' expenditure: revaluation at 1954 prices	No. 58	August 1958
The estimation of changes in stocks in manufacturing, wholesaling and retailing	No. 65	March 1959
A note on the seasonally adjusted quarterly estimates of income and expenditure	No. 75	January 1960
Estimating the changes in the volume of manufacturers' stocks	No. 82	August 1960
Index numbers of output at 1954 factor cost	No. 82	August 1960
Quarterly estimates of the gross domestic product based on output data	No. 148	February 1966
Preliminary estimates of consumers' expenditure	No. 187	May 1969
Index numbers of output at 1963 factor cost	No. 192	October 1969
Allocation of taxes on expenditure and subsidies by type of expenditure for the national accounts	No. 205	November 1970
Preliminary estimates of exports and imports of goods and services at constant prices	No. 207	January 1971
Commodity analysis of central government current expenditure on goods and services	No. 214	August 1971
Preliminary estimates of gross domestic product based on output data	No. 225	July 1972
Measurement of GDP in 1972	No. 234	April 1973
An assessment of the sensitivity of the national accounts constant price estimates to changes in the base year and alternative methods of calculation	No. 244	February 1974
The effects of rebasing and some alternative methods of calculation on the output-based measure of gross domestic product	No. 253	November 1974
Measuring changes in the nation's real income	No. 255	January 1975
Private non-profit-making bodies serving persons	No. 259	May 1975
Revised estimates of the consumption and stock of fixed capital	No. 264	October 1975
International comparisons on the basis of purchasing power parities	No. 265	November 1975
Developments in methods of estimating manufacturers' stock changes	No. 267	January 1976
The stock of fixed assets in the United Kingdom: how to make best use of the statistics	No. 276	October 1976
Government income and expenditure in the national income accounts: a change of presentation	No. 281	March 1977
Developments in the national accounts	No. 285	July 1977
Rebasing the national accounts—why and how and the effects	No. 293	March 1978
Progress report on the construction and use of commodity balances within the national accounts	No. 299	September 1978

Regional accounts

Preliminary estimates of regional gross domestic product	No. 241	November 1973
Further estimates of regional gross domestic product	No. 259	May 1975
Estimates of gross domestic product for England, Scotland, Wales and Northern Ireland	No. 272	June 1976
United Kingdom regional accounts	No. 277	November 1976
Regional accounts: preliminary estimates for 1975	No. 284	June 1977
Regional accounts: further estimates for 1975, including regional fixed investment	No. 289	November 1977
Regional accounts: preliminary estimates for 1976	No. 296	June 1978
Regional accounts: further estimates for 1976	No. 301	November 1978

Index of industrial production

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Historical series of the index of industrial production	No. 223	May 1972
Historical series of the index of industrial production, 1970=100	No. 241	November 1973
Market sector analysis of production	No. 241	November 1973
Index of industrial production: rebasing on 1970	No. 251	September 1974
Improvements to the engineering series for the index of industrial production	No. 283	May 1977

Input-output

The input-output tables in the National Income Blue Book for 1958	No. 62	December 1958
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Expanded provisional input-output tables for 1963	No. 178	August 1968
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Balance of payments

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Statistics of the United Kingdom balance of payments	No. 89	March 1961
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Interest, profits and dividends in the balance of payments	No. 284	June 1977

Overseas trade

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A new statistical series analysing commodities imported and exported according to the industries of which they are the principal products	No. 256	February 1975
United Kingdom overseas trade, unit value and volume index numbers and the terms of trade	No. 258	April 1975
The home and export performance of United Kingdom industries	No. 286	August 1977

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Food

Estimates of household food expenditure and consumption, January 1956 – March 1957 National Food Survey	No. 47	September 1957
Estimates of household food expenditure and consumption (Second quarter 1957)	No. 50	December 1957
Estimates of household food expenditure and consumption, 1957 National Food Survey ..	No. 59	September 1958
Estimates of household food expenditure and consumption, 1958	No. 73	November 1959
Estimates of household food expenditure and consumption, 1959	No. 85	November 1960
Estimates of household food expenditure and consumption, 1960	No. 98	December 1961
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Measuring self-sufficiency for food and drink	No. 217	November 1971
The cost of processing and distributing food	No. 217	November 1971
The nation's food – 40 years of change	No. 294	April 1978

Energy

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Fuel and power in 1959	No. 80	June 1960
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Note. Calendars of economic events are now published in *Economic Trends Annual Supplement*. The first appeared in Issue No. 2, 1976, and covered the period January 1974 to June 1976.

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NEW CONTRIBUTIONS TO ECONOMIC STATISTICS

Selections of articles published in *Economic Trends* have been reprinted in the following volumes:

New contributions to Economic Statistics, (Reprinted from *Economic Trends*, 1957–1958). Studies in Official Statistics No. 5	Out of print
New Contributions to Economic Statistics, Second Series. (Reprinted from *Economic Trends*, 1959–1961). Studies in Official Statistics No. 9	Out of print
New Contributions to Economic Statistics, Third Series. (Reprinted from *Economic Trends*, February 1962 – February 1964). Studies in Official Statistics No. 10	Out of print
New Contributions to Economic Statistics, Fourth Series. (Reprinted from *Economic Trends*, August 1964 – August 1966). Studies in Official Statistics No. 12	Out of print
New Contributions to Economic Statistics, Fifth Series. (Reprinted from *Economic Trends*, May 1967 – August 1969). Studies in Official Statistics No. 15	Out of print
New Contributions to Economic Statistics, Sixth Series. (Reprinted from *Economic Trends*, November 1969 – November 1971). Studies in Official Statistics No. 19	80p net
New Contributions to Economic Statistics, Seventh Series. (Reprinted from *Economic Trends*, December 1971 – December 1973). Studies in Official Statistics No. 24	£2·65 net
New Contributions to Economic Statistics, Eighth Series. (Reprinted from *Economic Trends*, January 1974 – February 1975). Studies in Official Statistics No. 28	£4·75 net
New Contributions to Economic Statistics, Ninth Series. (Reprinted from *Economic Trends*, March 1975 – December 1976). Studies in Official Statistics No. 33	£5·25 net

Round-up: what's new in economic statistics

Method of deflating manufacturing industry's stocks

In the course of the recent rebasing of manufacturers' stocks figures from 1970 to 1975 prices, the methods of estimating physical changes in stocks from commercial accounting data (as described in *National Accounts Statistics: Sources and Methods*, Chapter XIII) were reconsidered and substantially revised. A paper describing the new methods is now available from Economics and Statistics Division 6B, Departments of Industry, Trade and Prices and Consumer Protection, Room 247, Sanctuary Buildings, 16–20 Great Smith Street, London SW1P 3DB (telephone 01–215 3176). A brief description is given in *Statistical News, No.* 44, February, 1979.

Economic Progress Report

Microelectronics is a major technological advance, likely to have widespread social and economic implications in the coming years. It presents a challenge to existing methods of production and to existing goods and services across a wide range of industry, but it also offers opportunities for improving our standard of living and the quality of life.

The leading article in the February issue of *Economic Progress Report* looks at the subject of microelectronics, the challenge it presents and the need to respond positively to it, and describes what the Government is doing to help meet this challenge.

The nationalised industries form an important part of the United Kingdom's economy. A second article describes general policy on the running of the nationalised industries as set out in the 1978 White Paper and the progress made in putting it into practice.

An important element in the 1978 White Paper on the nationalised industries is the required rate of return on investment (the RRR approach). This approach is described in Treasury Working Paper No. 9, *The Test Discount Rate and the Required Rate of Return on Investment*, which contains the proceedings of a seminar held at the Civil Service College in June 1978. A short note on pages 4 and 5 of the *Economic Progress Report* looks briefly at this new working paper.

An article on pages 6–8 of the *Economic Progress Report* looks at UK export performance over the past 15 or so years. There has been a massive shift in the pattern of UK exports since 1960. In place of the former dependence on Commonwealth markets, UK exports are now heavily centred in the markets of Western Europe. Export performance during this period has been closely linked to the country's overall industrial performance: in both we have done worse than our main competitors. More encouragingly, however, we have held our share of world trade in manufactures in recent years for the longest period since the early post-war years.

Finally, *Economic Progress Report* contains, as usual, the Treasury's latest monthly economic assessment.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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CENTRAL STATISTICAL OFFICE

Studies in Official Statistics No 35

Personal sector balance sheets and current developments in Inland Revenue estimates of personal wealth

This volume contains two new papers on personal wealth estimates. The first paper explains the role of personal sector balance sheets in the national accounting system and describes the sources and methods used to compile the personal sector balance sheet estimates published in the January 1978 issue of *Economic Trends* (Personal sector balance sheets: evidence submitted to the Royal Commission on the Distribution of Income and Wealth). The second paper describes how the Inland Revenue reconciled their estimates of identified personal wealth, obtained by grossing-up statistics of dutiable estates assessed for estate duty or capital transfer tax, to the personal sector balance sheet estimates for end–1975. The paper also describes how this work will be used to improve the estimates of the distribution of wealth of individuals, which is the subject of a further article in the November 1978 issue of *Economic Trends.*

These two papers supplement the article in the January 1978 issue of *Economic Trends* and a further article on the stock of consumer durables in the United Kingdom, published in the March 1978 issue of *Economic Trends,* both of which are reprinted in this volume.

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